The Global Newspaper
Edited and Published in Paris
Printed simultaneously in Paris, London, Zurich, Hong Kong, Singapore, The Hague, Marseille, New York, Rome, Tokyo, Frankfurt.

International Herald Tribune

Published With The New York Times and The Washington Post

No. 33,696 26/91 ** PARIS, SATURDAY-SUNDAY, JUNE 29-30, 1991 ESTABLISHED 1887

Bush Declares Hussein Won't Bully UN Team

Compiled by Our Staff From Dispatches

ABOARD AIR FORCE ONE — President George Bush said Friday that there was incontrovertible evidence that Iraq was violating the Gulf war cease-fire agreement by refusing to allow UN inspectors to check for nuclear devices. Referring to President Saddam Hussein, Mr. Bush said the United States would not permit "this brutal bully" to threaten UN inspectors.

Asked what options were available, Mr. Bush replied, "A wide array."

[According to Bush administration officials, the Pentagon is preparing military options to eliminate Iraq's remaining capability for nuclear weapons research. Page 5.]

Shortly after Mr. Bush made his statement, Iraq announced that Mr. Hussein had ordered officials to cooperate fully with the United Nations team inspecting nuclear sites.

An Information Ministry statement issued in Baghdad said, "The president authorized the minister of foreign affairs to order at once that all parties and organs concerned allow, with no hesitation, the UN representatives to see or inspect what they wish." The official Iraqi press agency, INA, said Mr. Hussein was speaking at a meeting of the ruling Revolution Command Council on Friday night.

Earlier Friday, Iraq, for a second time, denied a UN inspection team access to a uranium-enrichment device hidden in an army facility, U.S. officials said. UN officials said Iraqi troops fired shots in the air as they refused to let the team into the facility, east of Al Falluja.

"I don't think the world will support this at all, in any way," Mr. Bush said of the Iraqi refusal.

"What do you do about it?" the president asked rhetorically. "Work through diplomacy.

"Don't press me beyond that," he said. "I am not prepared to say what we'll do."

He indicated a willingness to work through the UN to bring diplomatic pressure on Baghdad to destroy its nuclear capacity.

Mr. Bush, speaking aboard Air Force One as he began a trip to Kennebunkport, Maine, said: "We've got some serious work ahead. The diplomatic process has to start.

"From the U.S. standpoint, we can't permit this brutal bully to go back on this solemn agreement and to threaten people that are there under UN jurisdiction, and that's exactly what he appears to have done."

"The man has no shame," the president said of Mr. Hussein.

Before leaving the White House, Mr. Bush met with his National Security Council and said its members "were very concerned" about the Iraqi violations. On the plane, Mr. Bush said, "Some would argue that the UN resolu-

See BUSH, Page 5

Belgrade and Slovenia Agree to a Cease-Fire To Prepare for Talks

By John Tagliabue
New York Times Service

BELGRADE — Yugoslavia's government announced Friday night that it had seized control of frontier posts from the Slovene authorities and had ordered a cessation of fighting to pave the way for negotiations.

Slovenia's president, Milan Kucan, said that talks between Slovene authorities and federal army commanders in the region had led to agreement that a cease-fire should begin no later than 9 P.M. Earlier, the Slovene government had denied that the fighting had stopped and had said that talks could only begin when its proclamation of independence was recognized.

Faced with a growing escalation of violence and mounting international opposition, Prime Minister Ante Markovic of Yugoslavia said earlier in the day that the army had informed him that its troops' operations in Slovenia had stopped at 3 P.M.

Addressing a news conference in his first public appearance since the start of the crisis, Mr. Markovic, appearing calm and rested, said that the federal government "expects the other parties in the conflict to act in the same way."

In a desperate effort to break out of the deadlock that began Tuesday when two of the nation's six republics, Slovenia and Croatia, proclaimed independence, Mr. Markovic reiterated proposals made Thursday that Slovenia accept a three-month moratorium on the implementation of its acts toward independence. He also called on the nation's collective presidency to meet as quickly as possible to elect a Croatian candidate, Stipe Mesic, as chairman of the eight-member body and supreme commander of the army.

Serbia's rejection of Mr. Mesic in May set the developments in motion that led to the present crisis and moved Croatia, one of the country's largest republics, to follow Slovenia on the path to independence.

A similar proposal by Mr. Markovic on Thursday that Mr. Mesic be installed as president as quickly as possible was immediately rejected by Serbia, reflecting the difficulties that may still face the prime minister in negotiating an agreement.

But during the day, officials in Slovenia accused the federal army of continuing the fighting, which began early Wednesday, and in impassioned television addresses, members of the government said that the federal army was bombarding airports and television stations and attacking columns of cars and trucks.

Janez Jansa, a renegade corporal in the Yugoslav Army who is defense minister of Slovenia, said numerous civilians had been among the casualties. He said it was unclear whether the continued fighting was evidence that the beleaguered government had let control of the army slip from its fingers or whether forces in outlying regions had simply not yet received instructions from Belgrade.

Reports from Slovenia indicated continued heavy fighting through most of the day between the federal army and units of the regional defense forces.

Witnesses reported aerial attacks on the airports at Ljubljana, the Slovene capital, and Maribor, to the east.

The chance that fighting could spread to neighboring Croatia increased as leaders of that republic announced a partial mobilization of their territorial forces.

The tactic of the federal government until now has been to seek a quick settlement in Slovenia, to prevent any action by Croatia, where fighting could be expected to be far fiercer, given the rough terrain of the lands, the large numbers of heavily armed private militias and traditional fierce enmity between Serbs and Croats.

Alarmed by the continuing combat along the frontiers, neighboring Austria said it would protest violations of its airspace and said it was

EC leaders sent a delegation to Yugoslavia in hopes of easing the crisis there. Page 5.

See BELGRADE, Page 5

Inspectors Filmed Nuclear Convoy

By Caryle Murphy
Washington Post Service

BAGHDAD — A United Nations nuclear inspection team on Friday found and filmed a convoy of trucks carrying equipment to manufacture weapons-grade uranium, despite an apparent attempt by Iraqi soldiers to halt the filming by firing shots in the air near some team members, UN officials here said.

Between 10 and 15 shots were fired near a car carrying two members of the team late Friday morning, UN sources said.

The incident occurred shortly after the two team members spotted the convoy leaving a military site by a back entrance, even as other team members were seeking entry to the site at the front gate, according to a UN source.

Despite the shooting, in which no one was injured, one source said he was elated because the inspectors — after nearly a week of cat-and-mouse sparring with Iraqi authorities — found the uranium enrichment equipment they had been seeking to inspect.

"From our point of view, this is bingo," he said. "We found the material at last — we really caught them with their pants down."

Both this source and the team spokesman, David Kay, said there was no doubt that the contents of the vehicles, photographed "at a very close range," were for manufacturing weapons-grade enriched uranium by electromagnetic isotope separation. The technique was developed in the 1940s and is now regarded as primitive by Western standards.

Mr. Kay said that the "equipment and materials" spotted in the convoy leaving the site, about 50 kilometers (31 miles) west of Baghdad, did not have a dual purpose. "I'm convinced that it was nuclear-related equipment," he said.

The shots fired Friday, Mr. Kay said, "were highly aimed, over the head, as a warning."

The convoy, which a UN source said included about 100 vehicles, was tracked by inspectors for about 10 kilometers as it moved down a highway in a southwest direction after the shots were fired, Mr. Kay said. UN officials said Friday night that they did not know where the convoy was located.

The nuclear inspectors are in Iraq to fulfill one of the requirements imposed upon Iraq when it accepted UN Resolution 687 ending the Gulf war. Among the conditions Iraq accepted was the removal, under international supervision, of all material usable for making nuclear weapons.

Iraq has said that it has no nuclear weapons, no program to develop them and no intention to do so.

The inspectors are given instructions on which sites to visit from UN headquarters in New York.

A UN source in Iraq said there was no indication that the sprawling military base from which the convoy departed Friday — its name was not disclosed — had been bombed during the six weeks of Operation Desert Storm.

Christoph Behrmann/The Associated Press

Yugoslav federal troops taking shelter during a battle with Slovene troops in Limbus, near the industrial city of Maribor, on Friday.

Thatcher to Leave Commons, Easing Pressure on Major

By Glenn Frankel
Washington Post Service

LONDON — Former Prime Minister Margaret Thatcher, winding up a 32-year legislative career, announced Friday that she would not seek re-election to the House of Commons. But she vowed to continue to speak out in the increasingly divisive debate over Britain's role in Europe.

Mrs. Thatcher, 65, is heeding the advice of some of her oldest political friends, who have urged her to give up any hope of returning to the office of prime minister she lost in a bitter Conservative Party fight in November. But she disappointed some colleagues in the party's right wing who had used her as a focal point for their campaign against a federal Europe.

She alluded to the controversy when she said that leaving the Commons would free her to speak more openly about Europe without raising fears within the party that she was seeking to oust or undermine her successor, John Major.

While both insist their views are essentially similar, Mrs. Thatcher has taken a far more strident and aggressive stance against political and monetary union than Mr. Major, who appears willing to compromise on issues that she considers matters of unyielding principle.

"Unlike what some people thought, I have no desire or expectation to go back into No. 10," she said outside her London office. "So it makes it easier for Prime Minister Major, and in a way it makes it easier for me to say exactly what I think without people misinterpreting what I say."

Mrs. Thatcher said she would accept a seat in the largely ceremonial House of Lords, the unelected upper chamber.

Mr. Major, who was in Luxembourg attending a meeting of European Community leaders at which the federalism issue could be a major sticking point, praised her as "one of the great prime ministers." He said her departure would be "a very great loss to the House of Commons."

Nonetheless, many observers said it would make it easier for Mr. Major to unite the party behind his more pragmatic approach. "I think John Major will have a more comfortable night in his bed tonight than he's had in many weeks," said Paddy Ashdown, leader of the minority Liberal Democrats, who called Mrs. Thatcher "a loose cannon" that had threatened Mr. Major's leadership.

Others were less certain that Mrs. Thatcher's departure would make life easier for her successor, who

See THATCHER, Page 2

On a Slovene Road, Death From the Sky

By Chuck Sudetic
New York Times Service

TREBNJE, Yugoslavia — At about 10:30 A.M. Friday, drivers halted two dozen trucks along a highway near this Slovene village. They were caught in the middle of a confrontation between Slovene and federal troops.

The drivers were sitting by their trucks, talking and drinking coffee, when out of the south came two Yugoslav Air Force jets, one a Soviet-made MiG and the other a Yugoslav-made Orao.

The planes dove directly at the head of the truck column, strafing and bombing the vehicles. At least six drivers and a local peasant were killed in the airborne attempt to clear the road for about 10 Yugoslav armored vehicles and several trucks, blocked since Thursday by Slovene defense forces.

"The army killed my father," said Roman Kotar, 13, the son of the slain peasant.

"He was trying to push a cart of hay into the barn," said the youth, who was bleeding from a slight shrapnel wound on his face.

"He dove underneath, but it was too late," he said, staring at the smoke of the burning barn and pointing toward the spot where his father's body lay covered by a blanket.

"We were forced to stop here by Slovenes with automatics at the ready," said Milorad Jovicic, a Serbian truck driver from Croatia, who survived the attack. "They allowed us to go away on foot, but they wouldn't let us leave with our trucks.

"We begged them to let us go home," he said. "This didn't have to happen."

The drivers, hailing from Bulgaria, France, Italy, Turkey and Yugoslavia, conferred with the commanding officers of the Yugoslav

See ATTACK, Page 5

Quake Jolts Southern California, but It's Not the 'Big One'

Compiled by Our Staff From Dispatches

LOS ANGELES — A strong earthquake jolted Southern California on Friday morning, causing the death of at least one person.

The tremor, measured at 6.0 on the Richter scale by the California Institute of Technology, began at 7:43 A.M. Its epicenter was 40 miles (65 kilometers) north of Los Angeles, deep beneath the San Gabriel Mountains.

One woman died after she was struck by a falling steel beam in a stable at a racetrack in Santa Anita. Dozens of other people were injured in the region.

There were reports of scattered property damage.

A main shopping street of suburban Pasadena was littered with glass from hundreds of shattered shop windows. A furniture shop lost all its windows, and people wandered in and out of the displays until the police set up barriers. There also were rock slides in Pasadena.

The number of injuries and the extent of damage were light, partly because the center of the earthquake was deep within a range of mountains, scientists said.

"The Sierra Madre fault has been quiet for the last 60 years, but we knew from geological studies there is a big fault that runs through the area," said Egill Hanksson, a seismologist at the California Institute of Technology.

A seismologist at the institute, Kate Hutton, said comparable earthquakes in more populated areas had caused much more damage.

In one of Southern California's biggest disasters, 64 people died in 1971 when Los Angeles was shaken by an earthquake that measured 6.5 on the open-ended Richter scale.

An earthquake measuring 5.5 struck Los Angeles on Feb. 28, 1990, causing damage estimated at $30 million, but few casualties.

"We were petrified," said Amy Schneider, who was taking her daughter to school Friday when the earthquake occurred. "We hung on to a tree and the shaking seemed to go on and on. It's a miracle more people weren't hurt."

The shaking — described by one inhabitant as like being on a roller coaster — lasted about 18 seconds and was followed by at least six minor aftershocks.

Traffic lights went out in Los Angeles, causing giant traffic jams in the rush hour. *(Reuters, AP, UPI)*

Kiosk

Tatar Congress Votes Sovereignty

SIMFEROPOL, Soviet Union (Reuters) — Crimean Tatars defied the Kremlin on Friday by voting at a congress to declare their sovereignty over the Black Sea peninsula, from which tens of thousands were deported in 1944.

About 240 delegates at a Tatar Congress voted almost unanimously to declare the Crimea their homeland and set up a 41-member governing body. The Crimea was an autonomous republic from 1921 to 1944. Then the Soviet regime deported the 180,000 Tatars living there to Uzbekistan and Siberia for allegedly collaborating with German invaders.

Delegates burst into frantic applause when the result was announced in a hall decked with the Tatar flag — a set of scales in gold on a light blue background.

General News

As the Marshall era ends, he says he hopes race is not a factor in Bush's naming of a successor. Page 3.

Host nations to Soviet forces discover military ministates in the midst. Page 4.

Crossword Page 3.
Weather Page 2.

Business / Finance

U.S. indicators rose, confirming that the recession is probably over. Page 9.

Dow Close
2,906.75
Down
28.18

The Dollar in New York

DM	1.8105
Pound	1.622
Yen	137.45
FF	6.136

MONEY

Currency crossroads, high yield stocks, commodities. Pages 14-15.

Amin Kenbermicki/Agence France-Presse

CALLING IT QUITS — Stephan Sitarian, leader of the Soviet delegation, gathers up documents after signing an accord in Budapest to dissolve the nine-nation Eastern trade bloc Comecon. Page 9.

Harvard Law's Animal House

Year After Year, It Makes a Strong Case for Incivility

By David Margolick
New York Times Service

CAMBRIDGE, Massachusetts — Sheila Cook knows all about the past glory of the Lincoln's Inn Society of Harvard Law School. Decades ago her uncle, the legendary constitutional scholar Zachariah Chafee Jr., belonged to the club; so did her cousin, John H. Chafee, now a U.S. senator from Rhode Island.

But, she says, that was when lawyers, even young ones, behaved themselves like gentlefolk.

Lincoln's Inn, she wrote the Cambridge License Commission last year, has become a "de facto speakeasy." She lives next door.

"In the 15 years I have lived on Follen Street, the members have done nothing but disrupt the neighborhood with their illegal parking, their loud and late parties and their trash," she wrote. "The inn's members care only for themselves. These are the individuals who will be responsible for carrying out our country's laws. It is a frightening thought."

As it always does, summer has brought a measure of tranquility to Follen Street, a block-long alley seven minutes by foot from Harvard Square and three minutes from Harvard Law School. The inn's clubhouse, a structure built in the era of Queen Victoria and in the architectural style of Charles Addams, is largely empty.

The peace is welcome after a year in which simmering neighborhood gripes against the inn mushroomed into outright hostilities, complete with letter-writing campaigns, petition drives, noise logs and heated sessions before the license commission and the city council.

All focus on one question — whether, when it comes to law students, the best and the brightest can also be the rudest and crudest.

Neighbors complained of years of being all too aware of America's future leading lawyers as they have laughed, shouted, cheered, flirted, cavorted, brawled, staggered and cursed at door-slamming, record-playing, piano-playing, engine-racing, wheel-screeching all-night, all-you-can-drink parties.

Inn members pledged to mend their ways, but "nothing would convince me they won't go back to their old ways," said David Owens, an architect who lives across the street. "For people who are studying the law, they're not very civil."

Neighbors bitterly point out that when the club moved to its current location in 1947, members seeking the zoning variance that is required to put a club in a residential neighborhood assured local officials that the "scholastic demands" on them would keep things quiet.

Mention Lincoln's Inn to its neighbors these days, though, and they are more likely to think of John Belushi and other residents of "National Lampoon's Animal House" than Felix Frankfurter.

"They think they can break the law while everyone else has to obey it," said Norman Vandale,

See HARVARD, Page 2

Gianni Foggia/The Associated Press

NEW CARDINAL — Gong Pin Mei, 89, who served as bishop of Shanghai and was imprisoned by the Beijing government for 30 years, at a Vatican ceremony on Friday. He was among the 23 new cardinals elevated by Pope John Paul II.

In China, a Pastor Thrives in the Shadows

By Sheryl WuDunn
New York Times Service

CANTON, China — The floors creak, the stools sway, and a peasant mother soothes a baby tired from the two-hour trek they have taken to this dilapidated house-church. But the congregation sits rapt as the Reverend Lin Xiangao bellows out his sermon on Elijah.

This cramped two-story tenement is Reverend Lin's home as well as an illegal church. Every week, 700 to 1,000 Chinese workers, peasants and students file through a narrow lane and climb the steep and dark-stairway to join one of a dozen services or prayer meetings.

Because of his religious beliefs, Reverend Lin, a frail 66-year-old with sparkling eyes, has been jailed twice, for a total of more than 21 years. His wife and mother died while he was doing prison labor.

But even in prison camp in the Cultural Revolution, while hooking up rail cars in a coal mine in Shanxi Province, Reverend Lin dared to preach to his fellow prisoners.

"I've been in prison twice," said Reverend Lin, a Baptist pastor who also goes by the English name of Samuel Lamb. "I'm ready for a third time."

China says it has five million Protestants and 3.5 million Catholics, and it generally allows them to worship freely if they follow certain guidelines and support the government. Many other Chinese profess Christianity but want to have nothing to do with the officially established church. As a result, there has been a growing number of conflicts over the last two years.

On one side are the religious leaders who believe that church and state should be separated. On the other side is a government that fears the spread of a belief that it cannot control and that might challenge communism.

Those like Reverend Lin who are practicing without government approval have been drawn into a long battle with the authorities. The U.S. State Department estimated in its report on human rights that as many as 50 Christian leaders in China had been detained or imprisoned by the end of last year.

While there are no figures on the underground church, various reports in China have suggested that both the Protestant and Catholic followings have been growing steadily, and some estimates put the real number of adherents at many times the official number.

"The government doesn't like our church because we preach according to the Bible, including the second coming of Christ, and they don't," Reverend Lin said. "Our faith is controlled by God, not by man, especially not by nonbelievers. As a civilian, I am controlled by the government. But my faith is controlled by God."

Many senior religious officials in China are Communist Party members and are therefore not allowed to belong to any religious congregation. While they say they sympathize with religious men, they cannot understand why people like Reverend Lin will not abide by government rules.

"Why must he practice his own religion when there are already so many places for him to go here in China?" said Liu Wenyan, director of religious affairs in Guangdong Province, of which Canton is the capital. "We just can't allow this kind of citizen. But we aren't arresting him."

The government insists that Reverend Lin register with the official church organization, the Three-Self Patriotic Movement Committee, which is China's independent church and which is founded on the principles of self-governing, self-supporting and self-propagating.

Officials have offered him a nice, large church, which would allow him to expand his following. They also detained him briefly in February 1990, and have interrogated him nearly a dozen times in in the last two years.

Reverend Lin responds that registering would give the government too much control over what he can preach. He says the regulations in the official church are too restrictive and sometimes relate communism to the church.

Moreover, he says, the regulations would dictate how long his sermons should be and what topics he should avoid discussing. Reverend Lin sometimes preaches for two hours at a time.

But officials say Reverend Lin is prejudiced against the government, and this presumably makes them uneasy about his sermons. They add that they think Reverend Lin is a bit crazy.

Reverend Lin has a solid following, and each week people crowd into his tiny quarters to listen to his sermons or come for a chat, a baptism or some religious advice. He has followers who visit from Hong Kong, and even Billy Graham, the evangelist, stopped by the church three years ago. Wealthy visitors have made contributions to the church, including a sound system.

New Leaders in Hanoi Expected to Seek Cambodian Accord

By Michael Richardson
International Herald Tribune

SINGAPORE — The new Vietnamese leadership elected this week is likely to hasten the country's reconciliation with China, paving the way for an early end to the Cambodian conflict, analysts said Friday.

In a sign of improving relations between China and Vietnam, sources in Bangkok said, rival Cambodian leaders have agreed to meet in Beijing next month on settling their remaining differences over a United Nations peace plan.

The meeting among the rival factions would be their first in China, which has been the main backer of the Cambodian guerrillas, especially the radical Khmer Rouge, in their 12-year war against the government installed by Vietnamese troops.

At a meeting in Pattaya, Thailand, this week the Cambodian factions agreed on a cease-fire, a moratorium on foreign arms supplies, a new representative council and a council leader. But there is a continuing dispute on the UN role in monitoring the agreements.

Western diplomats said that the Cambodian prime minister, Hun Sen, would attend the negotiations in China, evidently with Hanoi's blessing.

At the end of a policy-making congress in Hanoi on Thursday, the ruling Vietnamese Communist Party announced a 13-man Politburo with eight newly elected members.

Among those dropped from the leadership was Nguyen Co Thach, foreign minister since 1980, who has been a persistent critic of China. Mr. Thach said he was retiring voluntarily, but he had been criticized by Politburo members for having failed to bring about better relations with China and the United States.

Party officials and diplomats in Hanoi said that in secret talks with Vietnam in recent months, China had made it clear that it regarded Mr. Thach as an impediment to normal relations.

Relations between China and Vietnam were ruptured in 1978 when Vietnamese forces invaded Cambodia, overthrew the Chinese-backed Khmer Rouge government and replaced it with an administration friendly to Hanoi.

Vietnam is eager to normalize ties with both China and the United States to develop its economy and raise living standards, which are among the lowest in the world, diplomats said.

Beijing and Washington have said that Vietnam must do more to help achieve a settlement in Cambodia before they will settle their differences with Hanoi.

Separatists In Kashmir Hold Israeli

Compiled by Our Staff From Dispatches

SRINAGAR, India — Kashmiri separatists holding an Israeli said Friday that they would hold him pending an investigation of a kidnapping attempt by a militant Muslim group that ended with one Israeli dead and three wounded in a gunfight.

A spokesman for the Jammu and Kashmir Liberation Front did not say how long the prisoner would be held, but the captured Israeli, Yair Yitzhaki, 25, said by telephone that he did not fear being killed.

"From the beginning," he said, "they said 'we are not going to kill you.' At first I was not sure they were not going to kill me. Now I am sure they are not going to kill me," he said in a call permitted by the separatist front.

Mr. Yitzhaki, who said he was blindfolded and had no idea where he was, said his new captors were "like angels to me."

The front, the main group fighting India to establish a secular, reunited and independent Kashmir, has opposed kidnappings. India and Pakistan have fought three wars since independence from Britain in 1947, two of them over Kashmir.

(*Reuters, AFP*)

RELIGIOUS SERVICES

HOLLAND

UNITARIAN-UNIVERSALISTS, warmly welcome you to monthly English language services, 4th Sunday 11:00 a.m., Rapenburg 6, Leiden. Call 02946-1962 or 071-121085 evenings.

DUSSELDORF

CHRIST CHURCH (Anglican) S.S. and Services 11:00, All Denominations are welcome. Rotterdam Str. 135, Tel. 0211/452759

LUXEMBOURG

CHRISTIAN COMMUNITY CHURCH, a Christ-centered, Bible-based, non-denominational church ministering to the whole family. Sunday worship 10:30 a.m. Prayer & Bible study groups during the week. Tel.: 36.95.83.

MADRID

COMMUNITY CHURCH OF MADRID, English speaking Non-Denom. Worship and S.S. 11 am Sundays. Nursery. Meeting at Padre Damian, 34. Pastore, Tel.: 446-36 07.

MUNICH

INTERNATIONAL COMMUNITY CHURCH, Evangelical Bible Believing, services in English 4:30 p.m. Sundays at Enhuberstr. 10. (U2 Theresienstr.), (089) 850-8617.

PARIS and SUBURBS

THE AMERICAN CATHEDRAL (Episcopal-Anglican). Sun. 9 & 11 a.m. Sunday School for children and nursery care at 11 a.m. 23 ave. George V, Paris 8. Tel.: 47 20 17 92. Metro: George V or Alma-Marceau.

HOPE INTERNATIONAL CHURCH (Evangelical & for everyone). Sun. 9:45 a.m. with children's SS. C.N.I.T. Conference Center at PARIS-LA DEFENSE. Metro RER (A) La Défense. Tel.: 47.75.14.27. or 46.21.24.22.

SAINT JOSEPH'S CHURCH (Roman Catholic). Masses Sat. Evng. 6:30; Sun. 9:45, 11:00 a.m., 12:15, 6:30 p.m. 50 avenue Hoche, Paris 8th. Tel.: 42.27.28.56. Metro: Charles de Gaulle - Etoile.

UNITARIAN UNIVERSALISTS unite this Sunday, June 23rd at 12 noon at the Foyer de l'Ame, 7 bis rue du Pasteur Wagner, metro Bastille, for a service with the theme "Follow Your Bliss". Religious Education & possibly technic. Please join us. Tel.: (1) 39.55.60.08.

MONTE CARLO

INT'L FELLOWSHIP, 9 Rue L. Notari. Sunday Bible Hr. (all ages) 9:45 a.m. Worship 11 a.m. & 6 p.m. Tel.: 93.25.51.51 or 93.25.31.15.

EUROPEAN BAPTIST CONVENTION

WUPPERTAL

International Baptist Church. English, German, Persian. Worship 6 p.m., Friedenshort 64, Wuppertal - Ronsdorf. All denominations welcome. Hans-Dieter Freund, pastor. Tel.: 0202/4698384.

ATHENS

TRINITY BAPTIST CHURCH, 58, Vouliagmenis Ave. An international church with services in English. Bible study at 9:45, worship at 11:00 a.m. Sundays. Located on main avenue south near exit to airport, across street from Water Tower. Dr. Charles Bradshaw, pastor. Tel.: 895-0165.

BERLIN

BERLIN BAPTIST CHURCH, Rothenburgstr. 13, 1000 Berlin 41, SS 1045, W 1200 + 1900. Tel.: 030-774-4670.

BUDAPEST

International Baptist Fellowship. II Bimbo u. 56 (main entrance Topolcsanyi u. 7, immediately behind front entrance). 10:00 Bible study for youth and adults. 6:00 p.m. worship. Dr. O. Errol Simmons, pastor. Tel.: 115 8759.

COPENHAGEN

INTERNATIONAL BAPTIST CHURCH, Baggesengade 7 in Norrebro near downtown. Worship 9 a.m. Sundays (April-September) & 1 p.m. (October-March). Tel.: 31 38 51 38.

DÜSSELDORF

INTERNATIONAL BAPTIST CHURCH. English. s.s. 10:00, worship 11:05. Children's church and nursery. Meets at the International School, Leuchtenburger Kirchweg 2, D-Kaiserswerth. Friendly fellowship. All denominations welcome. Dr. W.J. Delay, Pastor, Tel.: 0211/400 157.

BONN/KÖLN

THE INTERNATIONAL BAPTIST CHURCH OF BONN/KÖLN, Rheinau Stra. 9, Köln. Worship 1:00 p.m. Calvin Hogue, Pastor. Tel.: (02236) 47021.

FRANKFURT

INTERNATIONAL CHRISTIAN FELLOWSHIP of the Taunus (Member European Baptist Convention), Sodenerstr. 11-18, 6380 Bad Homburg. Sundays 11:15. Tel.: 06171-54889 or 06134-23278.

HAMBURG

INTERNATIONAL BAPTIST CHURCH OF HAMBURG meets at TABEA FESTHALLE, Am Isfeld 19, Hamburg-Osldorf. Bible Study at 11:30 & Worship at 12:30. Tel.: 040/820616.

HOLLAND

TRINITY BAPTIST S.S. 9:30, Worship 10:30, nursery, warm fellowship. Meets at Bloemcamplaan 54 in Wassenaar. Tel.: 01751-78024.

MUNICH

INTERNATIONAL BAPTIST CHURCH OF MUNICH, München 83, Schumacherring 24. English Language Services. Sunday School 12:00. Worship Service 1:00. Pastor's phone: 690 8534.

PARIS and SUBURB

EMMANUEL BAPTIST CHURCH, 56 Rue des Bons-Raisins, Rueil-Malmaison. An evangelical church for the English speaking community located in the western suburbs. S.S. 9:45; Worship: 10:45. Children's Church and Nursery. Dr. B.C. Thomas, pastor. Call 47.51.29.63 or 47.49.15.29 for information.

INTERNATIONAL BAPTIST FELLOWSHIP. 6:30 p.m., 123 av. du Maine. M° Gaîté. Near the Tour Montparnasse. The evening service of Emmanuel Baptist Church. Call 47.51.29.63 or 47.49.15.29.

ZURICH

INTERNATIONAL BAPTIST CHURCH of Wädenswil (Zürich), Switzerland, Rosenbergstrasse 4. Worship Services Sunday mornings 11:00. Tel.: 720-2762.

EUROPEAN UNITARIAN UNIVERSALISTS

BARCELONA tel.: (34) 3-314-8971.

BRUSSELS meet 2nd Sun. each month, Brussels. (32) 65-36-45-70.

GENEVA/BERN tel.: (41)-31-4438-08.

MUNICH meet 4th Sun. each month at 11 a.m. Building 311, room A4, Perlacher Forst Housing Area, Munich. (49) 89 -690-2036.

NETHERLANDS meet 4th Sunday each month at 11 a.m., International House, Rapenburg 6, Leiden. (31) 2946-1962.

PARIS meet once each month, usually 4th Sunday at noon. Paris. (33) 1-4050-9819.

WIESBADEN meet every Sunday at 1 p.m., Lindsay Air Station, Wiesbaden. (49) 611-5629-03.

ASSOC. OF INT'L CHURCHES IN EUROPE & MID. EAST

BERLIN

AMERICAN CHURCH IN BERLIN, cor. of Clay Allee & Potsdamer Str., S.S. 9 a.m., Worship 10:30 a.m. Tel.: 030-8132021.

BONN

AMERICAN PROTESTANT CHURCH, Sunday School 9:30 a.m., worship 11 a.m., Kennedy Allee 150. Tel.: 0228 - 37 41 93

BRUSSELS

THE INTERNATIONAL PROTESTANT CHURCH OF BRUSSELS, Sunday School — 9.30 a.m. and Church — 10:45 a.m. Kattenberg, 19 (at the Int. School). Tel.: 673.05.81. Bus 95. Tram 94.

COPENHAGEN

INTERNATIONAL CHURCH of Copenhagen, 27 Farvergade. Vartov, near Rådhus. Study 10:15 & Worship 11:30. Jack Hustad, Pastor. Tel.: 31 62 47 85.

FRANKFURT

TRINITY LUTHERAN CHURCH, Nibelungen Allee 54 (U-Bahn 5), S.S. 9:45, worship 11 a.m. Tel.: (069) 599478.

GENEVA

EV. LUTHERAN CHURCH of Geneva, 20 rue Verdaine. Sunday worship 11:00. Tel.: (022) 20.50.89.

ISTANBUL

UNION CHURCH mtg in the Dutch Chapel at Netherlands consulate on Istiklal Cad. Sun. 9:30 & 11:00. Tel.: (90-1) 144-5212.

LONDON

AMERICAN CHURCH in London at 79 Tottenham Court Road, London W1, SS at 9:45 a.m. & worship at 11 a.m. Goodge street tube; Tel.: (01) 580 2791.

INTERNATIONAL COMMUNITY CHURCH services at Rydens School, Hersham, Surrey. Sunday School and Worship at 9:45 a.m. Active Youth Program. Tel.: (0932) 868283.

OSLO

American Lutheran Church, Fritznersgt. 15 Worship & Sunday School 10 a.m. Tel.: (02) 44.35.84.

PARIS

AMERICAN CHURCH IN PARIS. Worship 11:00 a.m. 65, Quai d'Orsay, Paris 7. Bus 63 at door, Metro Alma-Marceau or Invalides.

STOCKHOLM

IMMANUEL CHURCH, Kungstensg. & Birger Jarl. Friendly Christian fellowship. English, Swedish & Korean. 11:00. Tel.: 46-8 151225 & 309803.

WARSAW

WARSAW INTERNATIONAL CHURCH, Protestant English language expatriates, Sundays 11:00 a.m. (Sept.-May), 10 a.m. (June-Aug.); UL. Pielno 14 A. Tel.: 43-29-70.

ZURICH

INTERNATIONAL PROTESTANT CHURCH English speaking, worship service, Sunday School & Nursery, Sundays 11:30 a.m., Schanzengasse 25. Tel.: (01) 2625525.

U.S. Satellite: No Systems Go

Latest Defect May Ground Vital New Weather Orbiter

By William Booth
Washington Post Service

WASHINGTON — A serious new defect in a next-generation U.S. weather satellite, which was designed by the space agency and built by aerospace contractors, has raised the possibility that it may never be launched, according to federal weather officials.

Only one U.S. weather satellite, the GOES-7, is positioned in stationary orbit directly above the country, and its five-year life span normally would end early next year. With fuel conservation, the satellite might last until 1993, the officials said.

Loss of coverage by the satellite could precipitate an emergency, depriving forecasters of crucial coverage for tracking hurricanes, floods and tornadoes, they said.

The National Aeronautics and Space Administration planned to launch new weather satellites in 1989. Known as GOES-NEXT, for the next generation of Geostationary Operational Environmental Satellites, the $1.1 billion program is $500 million over budget and more than two years behind schedule.

The first GOES-NEXT is so flawed that it may not be launched in time to replace the aging GOES-7, National Weather Service officials said.

"We're wondering whether we'll ever get this beast up," said John Knauss, head of the National Oceanic and Atmospheric Administration, which includes the National Weather Service. "We can no longer assume that a NASA-built satellite will serve our needs."

National Weather Service officials said Thursday that NASA tests, revealed Tuesday, indicated that both main instruments aboard GOES-NEXT are now defective. This news perturbed Representative Howard E. Wolpe, Democrat of Michigan, who recalled NASA's problems a year ago with the Hubble Space Telescope, whose main mirror was found to be flawed, but not until it was in orbit.

"Hubble was a fiasco," Mr. Wolpe said. "This is a fiasco, but this is fiasco that puts people's lives at risk."

Mr. Knauss said he is so concerned that he has ordered contingency plans to investigate building a simple satellite quickly or buying one from Japanese or European makers.

Moreover, Mr. Knauss said, he is prepared to ask the Europeans to move one of their orbiting satellites closer to the eastern United States, which still would leave half of the country without continuous coverage.

After reporting several nagging problems with GOES-NEXT for years, NASA startled weather-service officials Tuesday by reporting the new defect.

They said the GOES-NEXT camera, which photographs swirling clouds and storm fronts often seen on television newscasts, produces a blurred picture. Officials said last month that problems with the camera had largely been solved.

Also, the temperature-humidity sensor on GOES-NEXT, called a sounder, is so inferior that it will not be as good as the one, dating from the late 1970s, aboard GOES-7.

"We have no degree of confidence that the satellite would have operated in space," said Elbert W. Friday, head of the National Weather Service.

NASA officials characterized the defects as "very serious problems" and estimated that repairs could be completed within a year.

"It's premature to say at this point that either of the problems is a problem that will keep us from launching," said Al Diaz, NASA deputy associate administrator in the Office of Space Science and Applications.

NASA engineers design and oversee construction of GOES-NEXT satellites, which after launching are turned over to the weather service for operation.

Mr. Diaz said that instruments aboard GOES-NEXT are exceedingly complicated. The defective instruments are being built in Fort Wayne, Indiana, by the aerospace-communications division of ITT Corp. Company officials could not be reached for comment.

"NASA's system of accountability, management and sound oversight is as flawed as the satellite itself," said Representative James H. Scheuer, Democrat of New York.

In addition to repositioning a European satellite if the GOES system broke down, forecasters also could stitch together images from four U.S. satellites that pass above the country twice daily, although these do not chart the movement of storms as well.

THATCHER:
House Farewell

(Continued from page 1)

is struggling under the weight of economic recession, political divisions over Europe and drooping ratings in the polls.

Mrs. Thatcher, Britain's first woman prime minister and its longest-serving leader in this century, has delivered a series of broadsides against European unity in recent weeks that have put Mr. Major on the defensive. The press has seized upon every nuance of difference between the two and also has noted Mrs. Thatcher's repeated refusal to praise Mr. Major's policies.

She was back on the offensive soon after her announcement Friday, criticizing Mr. Major's decision to scrap her controversial system of local taxation, reasserting her opposition to a single European currency and pledging to speak out on these issues in the future.

"There comes a time when you have to move on," she said, but added, "I shall still be about and I shall still be fighting for everything I believe in."

Friends had urged Mrs. Thatcher to leave active politics so that she could find a role as an elder statesman as well as relieve some of the pressure on her successor.

"As long as she was in the Commons, she'd be seen as some sort of rival to John Major," said Cecil Parkinson, a former chairman of the party and a close ally who had advised her to step down.

The next election will mark the end of an era due not only to Mrs. Thatcher's departure but to that of many of her closest allies and political foes. Former cabinet ministers Sir Geoffrey Howe, Nigel Lawson, Norman Tebbit, Nicholas Ridley and Mr. Parkinson all will be retiring with her, as will Michael Foot and Denis Healey of the Labor Party.

Mrs. Thatcher's resignation will take effect after the next election, which can be called at any time by Mr. Major but must be held by July next year. Had she resigned immediately and created a vacancy, a by-election would have been held in her northwest London district that might have resulted in a victory for Labor.

She is expected soon to announce the opening of the Margaret Thatcher Foundation, funded largely by private donations from American admirers, which will promote the values of free enterprise and strong defense that she championed during her 11 years as prime minister.

HARVARD: *Legal Animals Make Case for Incivility*

(Continued from page 1)

superintendent of the apartment house next door. "And when you say something to them they try to quote the law to you. They're supposed to be lawyers, so they don't listen to nobody."

The inn's officers acknowledge indiscretions, and say they have taken steps to prevent recurrences. They have installed new storm windows, disabled the piano and removed the stereo from the pool room.

The officers maintain that they have been maligned by obsessive, puritanical neighbors and by politicians vying for their votes.

"Harvard Law School, Harvard University and Harvard students make very easy targets," said Adam Samuel Weiss, a third-year law student who is the inn's newly created "governor in charge of neighborhood relations."

Others defending the inn have imported a notion from the law of torts: assumption of risk. They say a little lost sleep is part of the price one pays for living in the shadow of a great university.

"If there is noise, there are simple ways to deal with that," one alumnus told the license commission. "They're earplugs. You buy them at a drugstore."

In fact, residents say earplugs designed for use on pistol ranges have not helped. Neither have complaints to the police, nor letters to various Harvard Law School deans. But Sarah E. Wald, the dean of students, maintained that the school would intervene if problems arose again.

The first 130 or so of Harvard's 1,600 law students willing to pay $125 a year, plus a sprinkling of students from other departments, belong to Lincoln's Inn.

They are heirs to a distinguished tradition. Past members include former Supreme Court Justice William J. Brennan Jr. and his successor, David H. Souter; Governor William F. Weld of Massachusetts, and Representative Patricia Schroeder of Colorado.

If it was in the classrooms of Langdell Hall that they learned to fight legal battles, it was at Lincoln's Inn that they learned to schmooze.

"Many of us entering the daunting temple of intellect known as the Harvard Law School found ourselves dismayed — indeed, overpowered," William A. Truslow, a 1964 alumnus, wrote last fall.

"It was to 'the inn' that we would flee to nurse the wounds administered by stern and demanding professors, who lectured with more authority than Zeus and asked questions with about as much kindness as the Marquis de Sade."

Council Rejects Mayor's Plan on New York Budget

New York Times Service

NEW YORK — Amid a bitter fiscal stalemate at City Hall, the New York City Council has proposed an alternative city budget that would eliminate $476 million in proposed tax increases and restore some of the biggest cuts proposed by Mayor David N. Dinkins.

The council's action Thursday was a serious setback to the Dinkins administration on the eve of the layoffs of nearly 10,000 city workers, who were due to report to work for their last time Friday.

The developments came as negotiations with municipal labor leaders remained stalled over concessions that could avert the need for some layoffs and as no apparent progress was made in efforts to get the state legislature to approve $335 million in income-tax increases and $328 million in state aid and relief from state mandates.

If the city fails to come up with a balanced budget soon, the state Financial Control Board could step in to oversee the city's finances.

WORLDWIDE ENTERTAINMENT

French-American Film Workshop

Avignon, France / July 2 - 7, 1991

The 8th annual summer celebration of French & American independent cinema!

10, Montée de la Tour 30400 Villeneuve-les-Avignon

Tél: 90 25 93 23 / Fax: 90 25 93 24

WORLD BRIEFS

IRA Bomb Misfires at U.K. Concert

LONDON (Reuters) — The Irish Republican Army narrowly failed to blow up a British military band and nearly three hundred civilians with a bomb that was meant to go off at a packed London concert, the police said Friday.

The 22-pound (10-kilogram) device was timed to explode while the 22-man band of the Blues and Royals was playing before an audience of 290 in a London theater Thursday night, but it failed to detonate.

"If the device had exploded it would have caused multiple deaths and very serious injuries, not only to the band but to the public as well," said Commander George Churchill-Coleman, head of Scotland Yard's anti-terrorist squad. He said there was no doubt that the IRA carried out the attack as part of its campaign against British rule in Northern Ireland, but there was no immediate claim of responsibility.

Finns to Resume South Africa Trade

HELSINKI (Reuters) — Finland will lift its ban on imports from and exports to South Africa beginning Monday, the Foreign Ministry said Friday. Under a decree signed by President Mauno Koivisto, restrictions on payments, credits and financial guarantees relating to trade with South Africa also will be lifted. But some sanctions, including a ban on investments, will remain in force pending further changes, the ministry said.

In Paris, the United Nations Special Committee Against Apartheid expressed "deep disappointment" at Finland's decision. "It would now seem that Finland is abandoning the struggle during the last crucial mile in the march towards a united, nonracial and democratic South Africa," the committee said.

Bulgaria Atomic Plant Called Unsafe

VIENNA (Reuters) — The International Atomic Energy Agency said Friday that Bulgaria's only nuclear power plant was unsafe and urged the government to take immediate steps to correct problems.

The agency said inspectors found the two working units at the Kozloduy station on the Danube "in very poor condition with a number of safety-relevant deficiencies."

The plant, an old, Soviet-designed pressurized-water system, has been plagued by problems for several years. Two of the four reactors were shut down in October following an unspecified accident. This occurred a week after an agency report criticized the technical standards of the personnel.

Stealth Bomber Computer Bug Cited

LOS ANGELES (AP) — Computerized flight controls aboard the B-2 stealth bomber have suffered serious problems, according to internal documents at Northrop Corp., the plane's builder, prompting the air force to cut short several test flights.

A 1988 Northrop memo cited in a television news magazine report on Thursday said flight control problems were severe enough that a potential multiple-system failure "could lead to total vehicle loss."

A Northrop spokesman said that a B-2 flew over six hours with no problems on Thursday. "I think the critics can't stand that the B-2 flies and flies well and it works," he said.

Fewer Lyme Disease Cases Reported

ATLANTA (AP) — Reports of Lyme disease are down 9 percent in a year, but researchers are not sure if there are fewer cases, fewer ticks or just fewer reports.

The federal Centers for Disease Control said Thursday that 7,997 cases of Lyme disease were reported nationwide last year, down from 8,803 cases in 1989. Cases nearly doubled each year from 1986 through 1989. "Whether this is a plateau or just a temporary stop along the wayside is hard to say," said Dr. Roy Campbell, a Lyme disease specialist with the agency.

Lyme disease, discovered in 1975, is caused by bites from infected ticks and leads to a distinctive rash, fever, aches and other flu-like symptoms. It is found most often in the eastern half of the United States — especially the Northeast — and northern California.

Algeria Leader Resigns as Party Head

ALGIERS (Combined Dispatches) — President Chadli Bendjedid resigned as head of Algeria's ruling party Friday, hours after the main opposition leader threatened a jihad if the state of emergency was not lifted.

Colonel Bendjedid's resignation from the largely ceremonial party post still leaves him as president and the power behind the government.

The opposition leader, Abassi Madani, whose supporters have plunged Algeria into violent unrest, threatened earlier Friday to mobilize them in a jihad. Mr. Madani launched his challenge after a night of some of the heaviest shooting in the capital, which erupted 20 minutes after the 11 P.M. to 3.30 A.M. curfew went into force. (*AP, Reuters*)

TRAVEL UPDATE

Swiss Foresee Underground Railroad

BERN (AP) — High-speed underground rail links across Switzerland could be built within 25 years, according to experts studying the project. Reduced friction and air resistance would allow trains to travel at 500 kilometers (310 miles) per hour, according to professors at the Swiss Federal Polytechnic Institute.

Plans include a 57-minute east-west link between Zurich and Geneva and a 27-minute north-south connection between Basel and Bellinzona. Both trips now take three hours. A public company, Swissmetro, has been founded to finance further work on the project.

The Weather

Forecast for Sunday through Tuesday

Jetstream · Unseasonably Cold · Unseasonably Hot · Heavy Rain · Heavy Snow

North America

Following hot weather much of this week, thunderstorms are expected to occur in Chicago and Detroit Sunday or Monday. Hot weather will spread toward southern California by Monday. High temperatures will also continue in Washington, D.C.

Europe

The British Isles, including London, will have unsettled weather Sunday into Monday. Clouds and showers will be common both days. France and Germany will be dry and pleasant Sunday. Showers will arrive Monday and continue Tuesday.

Asia

Along with a few downpours, Japan will have times of humid, rainy weather Sunday through Tuesday. Strong thunderstorms will occur in northern China near Beijing. Normal tropical heat will spark spotty storms from Hong Kong to Singapore and Manila.

Europe

	Today High C/F	Today Low C/F	Wx	Tomorrow High C/F	Tomorrow Low C/F	Wx
Algarve	27/80	19/66	pc	28/82	19/66	pc
Amsterdam	18/64	10/50	pc	20/68	11/52	pc
Athens	27/80	18/64	pc	29/84	19/66	s
Barcelona	26/79	17/62	pc	30/86	17/62	pc
Belgrade	22/71	12/53	sh	26/79	13/55	pc
Berlin	19/66	10/50	r	21/70	13/55	c
Brussels	18/64	10/50	pc	20/68	12/53	pc
Budapest	20/68	13/55	sh	21/70	13/55	pc
Copenhagen	17/62	11/52	r	18/64	11/52	c
Costa Del Sol	31/88	17/62	s	31/88	16/61	s
Dublin	18/64	10/50	sh	19/66	13/55	pc
Edinburgh	21/70	9/48	pc	19/66	10/50	sh
Florence	26/79	15/59	pc	28/82	18/64	s
Frankfurt	19/66	12/53	pc	21/70	12/53	s
Geneva	21/70	12/53	pc	23/73	13/55	s
Helsinki	24/75	17/62	pc	23/73	16/61	sh
Las Palmas	27/80	19/66	pc	26/79	18/64	pc
Leningrad	26/79	17/62	pc	22/71	16/61	sh
Lisbon	26/79	18/64	pc	27/80	18/64	pc
London	20/68	11/52	pc	22/71	12/53	pc
Madrid	31/88	15/59	s	32/89	16/61	s
Milan	24/75	14/57	pc	28/82	17/62	s
Moscow	29/84	16/61	t	28/82	13/55	pc
Munich	18/64	11/52	c	21/70	12/53	pc
Nice	29/84	18/64	pc	28/82	18/64	s
Oslo	19/66	12/53	c	20/68	13/55	sh
Paris	20/68	9/48	s	24/75	14/57	s
Prague	18/64	10/50	c	21/70	12/53	pc
Reykjavik	13/55	6/41	c	13/55	6/43	pc
Rome	25/77	13/55	pc	27/80	16/61	s
Stockholm	14/57	11/52	c	16/61	9/48	sh
Strasbourg	21/70	12/53	pc	22/71	13/55	pc
Venice	25/77	14/57	pc	28/82	17/62	s
Vienna	17/62	11/52	c	18/64	10/50	pc
Warsaw	18/64	9/48	sh	18/64	10/50	c
Zurich	21/70	11/52	pc	23/73	13/55	s

Middle East

	Today High C/F	Today Low C/F	Wx	Tomorrow High C/F	Tomorrow Low C/F	Wx
Ankara	26/79	13/55	pc	26/79	14/57	pc
Beirut	29/84	19/66	s	29/84	17/62	s
Cairo	29/84	21/70	s	27/80	21/70	s
Damascus	33/91	18/64	s	33/91	16/61	s
Istanbul	24/75	16/61	sh	24/75	17/62	pc
Jerusalem	31/88	22/71	s	32/89	21/70	s
Riyadh	44/111	27/80	s	44/111	27/80	s

Oceania

	Today High C/F	Today Low C/F	Wx	Tomorrow High C/F	Tomorrow Low C/F	Wx
Auckland	16/61	8/46	c	17/62	8/46	pc
Sydney	19/66	4/39	sh	19/66	5/41	pc

Asia

	Today High C/F	Today Low C/F	Wx	Tomorrow High C/F	Tomorrow Low C/F	Wx
Bangkok	32/89	24/75	pc	32/89	24/75	t
Beijing	25/77	20/68	t	26/79	19/66	[illegible]
Hong Kong	31/88	22/71	sh	30/86	21/70	[illegible]
Manila	34/93	24/75	pc	33/91	25/77	[illegible]
New Delhi	40/104	27/80	s	40/104	27/80	[illegible]
Seoul	27/80	21/70	sh	27/80	19/66	[illegible]
Shanghai	27/80	21/70	c	28/82	21/70	[illegible]
Singapore	32/89	28/82	t	32/89	26/79	[illegible]
Taipei	29/84	19/66	t	29/84	21/70	[illegible]
Tokyo	32/89	22/71	c	32/89	23/73	[illegible]

Africa

	Today High C/F	Today Low C/F	Wx	Tomorrow High C/F	Tomorrow Low C/F	Wx
Algiers	24/75	17/62	sh	27/80	18/64	[illegible]
Cape Town	17/62	6/43	pc	16/61	5/41	[illegible]
Casablanca	33/91	17/62	pc	33/91	18/64	[illegible]
Harare	26/79	18/64	pc	23/73	18/64	[illegible]
Lagos	36/97	24/75	pc	36/97	24/75	[illegible]
Nairobi	25/77	12/53	pc	25/77	13/55	[illegible]
Tunis	30/86	22/71	pc	30/86	24/75	[illegible]

Latin America

	Today High C/F	Today Low C/F	Wx	Tomorrow High C/F	Tomorrow Low C/F	Wx
Buenos Aires	16/61	5/41	s	15/59	3/37	[illegible]
Caracas	29/84	21/70	c	29/84	23/73	[illegible]
Lima	21/70	14/57	pc	22/71	15/59	[illegible]
Mexico City	23/73	14/57	t	24/75	15/59	[illegible]
Rio de Janeiro	23/73	21/70	sh	25/77	21/70	[illegible]

North America

	Today High C/F	Today Low C/F	Wx	Tomorrow High C/F	Tomorrow Low C/F	Wx
Anchorage	22/71	12/53	pc	22/71	12/53	[illegible]
Atlanta	33/91	22/71	t	30/86	22/71	[illegible]
Boston	32/89	18/64	pc	31/88	21/70	[illegible]
Chicago	33/91	21/70	pc	32/89	19/66	[illegible]
Denver	33/91	14/57	t	30/86	14/57	[illegible]
Detroit	32/89	19/66	pc	32/89	22/71	[illegible]
Honolulu	31/88	24/75	pc	29/84	23/73	[illegible]
Houston	31/88	23/73	t	33/91	24/75	[illegible]
Los Angeles	23/73	15/59	pc	24/75	16/61	[illegible]
Miami	32/89	24/75	t	32/89	25/77	[illegible]
Minneapolis	32/89	21/70	pc	29/84	17/62	[illegible]
Montreal	24/75	11/52	pc	29/84	17/62	[illegible]
Nassau	33/91	22/71	pc	33/91	23/73	[illegible]
New York	36/97	23/73	s	33/91	23/73	[illegible]
Phoenix	38/100	24/75	s	38/100	25/77	[illegible]
San Fran.	19/66	12/53	pc	20/68	13/55	[illegible]
Seattle	21/70	12/53	pc	20/68	13/55	[illegible]
Toronto	27/80	18/64	pc	29/84	19/66	[illegible]
Washington	36/97	24/75	s	36/97	23/73	[illegible]

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, i-ice.
All maps, forecasts and data by Accu-Weather, Inc.©

هكذا من الأصل

Marshall Era Ends, but Social Crises He Confronted Remain

By Haynes Johnson
Washington Post Service

WASHINGTON — Thurgood Marshall's departure from the Supreme Court marks more than the end of an era in American life and the passing of the last great liberal justice. It represents the beginning of a new political struggle for direction of the nation that will continue well into the next century.

Justice Marshall is the last survivor — and principal shaper — of the progressive impulse toward reform that crested in Lyndon B. Johnson's presidency in the 1960s and steadily eroded until a new conservative majority emerged during the Ronald Reagan years of the 1980s.

Probably more than anyone in the last generation of sweeping national change, Justice Marshall personified a belief that people could look to the federal government, especially to the courts, for resolution of long-festering social problems.

His appointment in 1967 as the first black Supreme Court justice was a symbol, of that approach to governance. His decisions contributed significantly to extending the concepts of "entitlements" and "rights" to groups of citizens who had neither. He did more than extend rights; he expanded them.

That is what the civil rights revolution was all about, as well as the Great Society legislation that the court viewed favorably

NEWS ANALYSIS

in several decisions in which Justice Marshall played a leading role.

At the heart of this expansionist belief was a conviction that the government can, and should, make a difference in the lives of ordinary Americans.

Despite the now-common view that the liberal era was marked by waste and a penchant to throw money at problems, a record of solid achievement was forged. At the least, there was a commitment to attempting to alleviate age-old scourges such as poverty and disease and to finding creative ways to provide better education and health care for those who could least afford them.

Ironically, only days before the news Thursday of Justice Marshall's resignation, the nation was vividly reminded of how much remains to be done domestically. This week's final report on the state of American children and the American family, prepared by the bipartisan National Commission on Children, makes disturbingly clear the dimensions of domestic problems.

The report categorizes children as the poorest Americans, with one of five living in poverty. One in four is raised by a single parent, typically divorced or unmarried.

Thirty percent have not been immunized against such common childhood diseases as measles and mumps. Of children 18 and younger, one of five has not seen a doctor in the last year. Of all children, 13 percent have no health insurance coverage. America's infant-mortality rate is higher than that of 21 other industrialized nations. Seventy percent of children who need treatment for mental disorders do not receive it.

One-fourth of all births in the United States are to unmarried mothers, five times the rate in 1960.

Of those children in school, 40 percent are in danger of failing. Academically, they rank far behind their peers in other lands — and not just in familiar statistics showing average or below-average students placing below foreign counterparts. Compared with math and science achievement levels of high school seniors in 18 countries, the top 1 percent of American students ranked last.

As for families, despite conservative rhetoric about economic gains of the 1980s, they bear greater financial burdens today than they did a generation ago. For young families, real wages fell 24 percent from 1973 to 1989. At the same time, costs have risen steadily for housing, transportation, education and health care. These costs now consume substantially more of a typical family's income than they did 20 years ago.

Last year, for example, housing required 44 percent of a median family income, compared with 28 percent in 1970. And annual private-college tuition now consumes 38 percent of a family's income, 10 percentage points more than in 1970.

"Poverty rates among young families have almost doubled since the mid-1960s," the commission said in a telling passage about the distance the nation has traveled backward since the time when Justice Marshall joined the court. "And middle-income families report greater difficulty making ends meet. For perhaps the first time since the Great Depression, American children will no longer routinely surpass their parents' standard of living."

Thurgood Marshall's life has been devoted to changing such conditions. His departure from the daily struggle leaves not only a void but also a challenge: that others renew the battle.

AMERICAN TOPICS

D.C. Law Is Driving Smokers Outdoors

A new breed of street people is cluttering the sidewalks of downtown Washington: smokers whose employers no longer permit the use of tobacco on the premises. The District of Columbia Council now requires all offices to designate separate smoking and nonsmoking areas. Signs displaying the U.S. surgeon general's warning about the dangers of smoking must be posted in smoking areas. Faced with these measures, many employers have simply banned smoking altogether. Others have set up such cramped smoking spaces that smokers flee outdoors.

"Flushed out of their offices," Laura Blumenfeld reports in The Washington Post, "clumps of smokers now line the streets, getting their nicotine fix."

Keith Maxwell, an employee of the American Psychiatric Association, said: "They've driven us outside. I can't smoke at my desk anymore."

Bob Rollman, who works for the Veterans Administration, said: "What the bosses have to think about is when the winter comes. Think about the time it's going to take to put on a hat and gloves and boots and scarf five times a day."

Short Takes

The "debit draft," which carries computer codes that allow transfers from an individual's checking account to pay mortgages, automobile loans or utility bills, is now being used for theft by telephone. Carol Byrum of the U.S. Bank of Oregon in Portland told congressional subcommittees investigating high-tech theft that thieves, offering expensive gifts for a nominal sum, get people to divulge their account numbers, the number of the next blank check and the name exactly as it appears on the check. The thieves then electronically submit a debit draft with this information and drain the account. The victim often is not aware of what happened until the next bank statement arrives in the mail. The Federal Trade Commission advises not giving credit card or bank account numbers to anyone not known and trusted.

A public figure's private life, suggests William Raspberry, a Washington Post columnist, is not a question of morality but of judgment and discretion. Therefore, he suggests, the press should publish only those details that are easy to find out — the reporter, for once, should be lazy. Mr. Raspberry quotes a friend, Jack Tiner of Columbia, Maryland: "If an adulterous politician is discreet — if he avoids being seen with his mistress in compromising circumstances," then it is hardly in the public interest to set traps for him. But "if he is sloppy, if he repeatedly goes dining and dancing with his paramour," then "his behavior reflects indiscretion and poor judgment and, therefore, is fair game for the media."

A 90-year-old woman in Morris County, New Jersey, is undergoing treatment for rabies after being bitten by a raccoon that climbed down her chimney, health officials said. She is the county's second 90-year-old woman in six months to be bitten by a rabid raccoon that came down a chimney. "A pretty strange set of circumstances," said Dr. Faye Sorhage of the New Jersey Health Department, who said people should place gratings over openings where small animals could enter their homes. Tests showed the raccoon was rabid. The woman, in addition, is receiving five vaccinations, which are now given in the arm rather than the abdomen.

Frozen yogurt tastes good but is hardly a health food, reports Marian Burros, who writes on food and diet for The New York Times. The freezing kills all or most of the beneficial bacteria that aid digestion. And when manufacturers start adding praline to frozen yogurt or coating it with chocolate, the fat content "skyrockets."

Arthur Higbee

Marshall's Last Stand: Race Not a Factor

Compiled by Our Staff From Dispatches

WASHINGTON — Thurgood Marshall, the Supreme Court's first and only black justice, said Friday he wants his successor to be chosen for qualifications, not race.

Speaking a day after his surprise announcement that he was retiring, Justice Marshall said race "should not be used as a factor one way or the other" when President George Bush chooses a new justice.

Mr. Bush was expected to come under pressure to nominate a black, but the president said Friday there was no "quota system" for the court and that "I want to go for excellence."

As the Supreme Court's most liberal jurist, Justice Marshall had been described as being angry and frustrated at finding himself constantly in the minority on the increasingly conservative nine-judge panel.

Asked about that at a news conference Friday, Justice Marshall said, "That's a double-barreled lie."

He is known for his short, sharp answers during dealings with the press and public, and also for his strict respect for the secrecy of deliberations by the court and its proceedings.

Nothing changed Friday in what may have been his valedictory appearance.

He expressed impatience at being pigeonholed when a reporter began a question with: "Justice Marshall, do you think that black people are better off today than...?"

"In the first place," he said, "I am not a black people. I am an Afro-American. Now, you want to talk about Afro-Americans?"

"I'm sorry, sir," said the reporter. "Do you think that Afro-Americans are better off today than when you first sat on the court?"

"That is a question that has no relationship whatsoever," Justice Marshall replied. "So are the white people better off since I sat on the court?"

Then: "Justice Marshall, how do you want to be remembered?"

"Huh?" he asked.

"How do you want to be remembered? How do you want your..."

"That he did what he could with what he had," he interrupted.

In his two-sentence note to Mr. Bush, Justice Marshall said he was ready to step down because of "my advancing age and medical condition."

"What's wrong with you, sir?" a reporter asked at the news conference, a rare occurrence for a Supreme Court justice.

"What's wrong with me?" Justice Marshall, 82, replied. "I'm getting old and coming apart."

He said his successor is "none of my business" and he refused to speculate.

Speculation focused immediately on a short list of conservative minority and women candidates, including Clarence Thomas, a black judge on the federal appeals court in Washington and former head of the Equal Employment Opportunity Commission; Edith H. Jones of the 5th U.S. Circuit Court of Appeals; Ferdinand F. Fernandez of the 9th Circuit; Emilio Garza, elevated in May to the 5th Circuit; and Ricardo H. Hinojosa, a district judge in Texas.

Other possible choices include the solicitor general, Kenneth W. Starr, a former judge on the appeals court; the U.S. trade representative, Carla A. Hills, who would be certain to spark dissent from conservatives who view her as too moderate, and a number of appellate judges: Patrick E. Higginbotham of the 5th U.S. Circuit Court of Appeals; Ralph K. Winter, Mr. Marshall's first clerk at the high court, who is now on the 2nd Circuit; J. Harvie Wilkinson III of the 4th Circuit; Pamela A. Rymer of the 9th Circuit, and Laurence H. Silberman of the D.C. Circuit.

(NYT, AP, UPI, WP)

Sununu Acts to Assure Jews

By Ann Devroy
Washington Post Service

WASHINGTON — The White House chief of staff, John H. Sununu, seeking to defuse what an official called "a political powder keg," has contacted major Jewish groups to deny that he blamed them for controversies over his travel and to ask that they join in putting such a "misperception" to rest.

Mr. Sununu's effort to make peace with Jewish groups has included phone calls and letters to the Anti-Defamation League and the Conference of Presidents of Major American Jewish Organizations.

It occurred as several dozen conservative groups organized to defend Mr. Sununu, who, they said in a statement, was "the only committed conservative voice among those who have the president's ear."

The White House press secretary, Marlin Fitzwater, said that Mr. Sununu's relationship with Jewish groups "has not been an issue" but an administration official said Mr. Sununu had been "advised that he needed to stamp this out fast and personally."

The issue arose after reports that Mr. Sununu had told associates that "those who don't like my call for even-handedness" in Middle East policy, "the Jewish groups," were among those working against him or egging on those working against him. Mr. Sununu has singled out the White House aides, Republicans vying for power and and the liberal elements of the press as groups aligned against him.

In a column Thursday in The New York Times, William Safire accused him of descending "into the gutter of bigotry." The column, Republican sources said, "made the office of the chief of staff realize he better put this to rest."

In a conference call to a group of Jewish leaders, Mr. Sununu made the same points Thursday as in his public statement. He also faxed letters to several Jewish leaders in which he said, "I value my relationship with the Jewish community and intend to continue working with all of you in an accessible and forthright manner."

■ Washington Post Assailed

Howard Kurtz of The Washington Post reported:

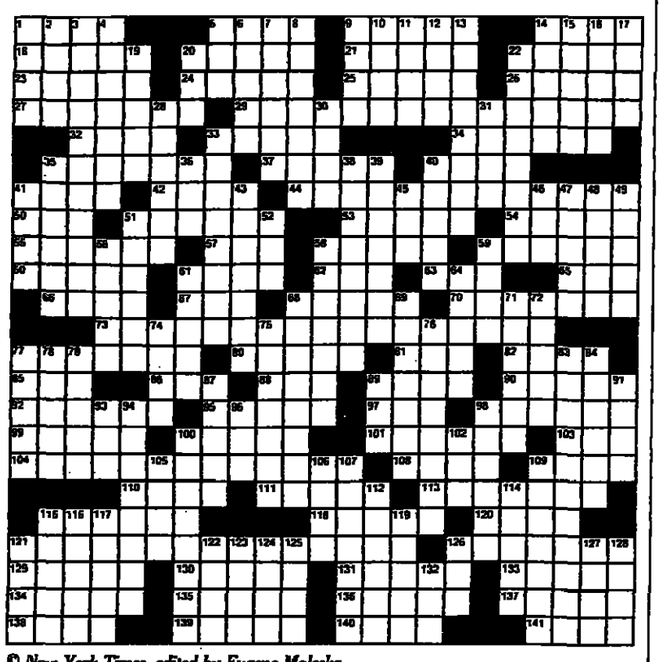
The Washington Post has come under fire from a conservative critic, L. Brent Bozell 3d, chairman of the Media Research Center in Alexandria, Virginia, who accuses the paper of "a shameless double standard in a deliberate effort to get rid of the president's chief of staff."

He said the paper has been "whitewashing" similar abuses by Democratic congressmen. He added that The Post was pushing the Sununu story to further its "ideological agenda."

Leonard Downie Jr., managing editor of The Washington Post, said the paper has done "scores of stories" on congressional abuses of power.

"We have no ideological agenda," he said. "We're not out to get anybody. We don't favor one party over another."

More, More, More and More By Jacques Liwer

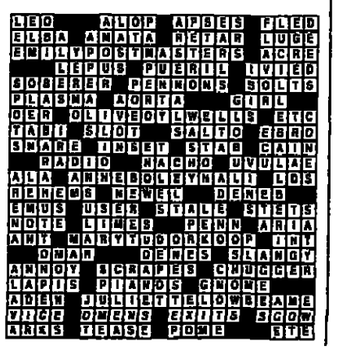


© *New York Times, edited by Eugene Maleska.*

ACROSS
1 Stone paving block
5 Book of the Bible
9 Part of *Montana's shoe*
14 Sea dogs
18 Astronaut's milieu
20 White heron
21 Poet García —— of Spain
22 Primitive: Comb. form
23 Lait topper
24 The Summit in Houston
25 E.T., e.g.
26 Feeling contrite
27 Commotion
29 Franklin D. Roosevelt Museum site
32 Menlo Park name
33 Darling or Hiller
34 Actor O'Brien: 1915-85
35 Cynic
37 Modified, with "down"
40 Grocery item
41 New wine
42 Pluck
44 Jennifer O'Neill film: 1971
50 Bright
51 Gary Grimes in 44 Across
53 Jogs
54 Adjective for 69 Down
55 Introduction
57 Steeple adornment
58 Your, of yore
59 Aim high
60 Synthetic fabric
61 Tree of the rose family
62 N.Y.C. dept.
63 Not any, in law
65 Toronto's prov.
66 Part of N.B.
67 Sky enigma
68 Agency
70 Gives joy
73 Film or play that is the key to this puzzle
77 Teetotal
80 "—— of Endearment"
81 Hopped-up drink
82 *Holier* —— thou
85 Two-cupped garment
86 "—— It Up," Little Richard hit
88 Spooks' den
89 Completed hang gliding
90 *Make* shipshape again
92 *In a weird way*
95 Southwestern stewpots
97 Hamlet's exclamation
98 Annoy
99 "—— . . . in infamy": F.D.R.
100 Dirk
101 Moth's glossa
103 He wrote "The Name of the Rose"
104 December messages?
108 Word with pin or fold
109 Jane or Zane
110 Zimbalist's teacher
111 *Events at ovals*
113 Finds a second renter
115 Idols
118 Allowed
120 Bind
121 T. Williams play
126 Tip givers at the Big A
129 Heavenly butter
130 "—— Male War Bride," 1949 film
131 Sky: Comb. form
133 Lustrous fiber
134 Recumbent
135 Outward
136 Dustin Hoffman title role: 1974
137 Swiftly
138 Mediocre
139 Real author of Baron Munchausen's tales
140 —— fixe
141 Unique thing

DOWN
1 Schismatic group
2 Raison d'——
3 Shakespearean play
4 *Pattern*
5 A Cabinet dept.
6 Cheshire borough
7 "The ——," 1976 Polanski film
8 Status reached by Streep
9 Quahog
10 Actress Montez
11 Innisfail
12 Dice throw
13 Citrus fruits
14 Bull: Comb. form
15 Adjust precisely
16 Frog
17 Saw, in Siena
19 Superman portrayer
20 Emulate Horner
22 Pushes
28 Ancient Assyrian king
30 Talking bird
31 German reservoir dam
33 Cancel
35 Tops
36 Forage plant
38 Charms
39 Some ancient Greeks
40 Day after day
41 Saint-——, French port
43 Plant part
45 Benin native
46 Kyoodle
47 The Gorgons and Graces
48 German city on the Lippe
49 "Night Music" playwright
51 David Lean's milieu
52 Kid
56 Actor in "The Ghost Goes West"
58 Todd and Ritter of films
59 Isomeric
61 Certain Muslim
64 Capsize
68 French Republic personification
69 One of the seals
71 Menu item
72 Grief symbol
74 Ethereal
75 Rescue
76 Expert witness in a sanity trial
77 At right angles to a ship's length
78 City in S Netherlands
79 Wrapping material
83 A. Miller play
84 One's sibling's daughters
87 Game in "The Sting"
89 Taffrail's locale
91 Home of Aeneas
93 Part of T.G.I.F
94 Attorneys' jargon
96 Suffer
98 Hopi village
100 More fitting
102 Kokoon
105 *Undo*
106 Shekels
107 Spurs
109 Third Reich secret police
112 Frightened
114 Ashley or Hobson
115 Mule's cousin
116 Goodbye, in Granada
117 Gland: Comb. form
119 Silly
121 Lamebrains
122 Service org.
123 Lines on maps: Abbr.
124 P.D.Q.
125 Vendition
126 Frisbee, e.g.
127 Sushi ingredient
128 Haruspex
132 Bangkok-to-Hanoi dir.

Solution to Last Week's Puzzle



For three weeks each July, the world's greatest sporting event sweeps through France — and the rest of the world is watching: The Tour de France is professional bicycle racing's greatest challenge.

In this book the Tour de France comes to life. First held in 1903, and only interrupted by the two World Wars, the Tour has a long tradition but also a very real present.

Superbly observed and brilliantly written, reports from the race scene are as fascinating as the interviews with racers and mechanics, officials and observers. Nearly one hundred action photographs make the events come to life.

This book is a must for anyone interested in professional bicycle racing in general, and the Tour de France in particular.

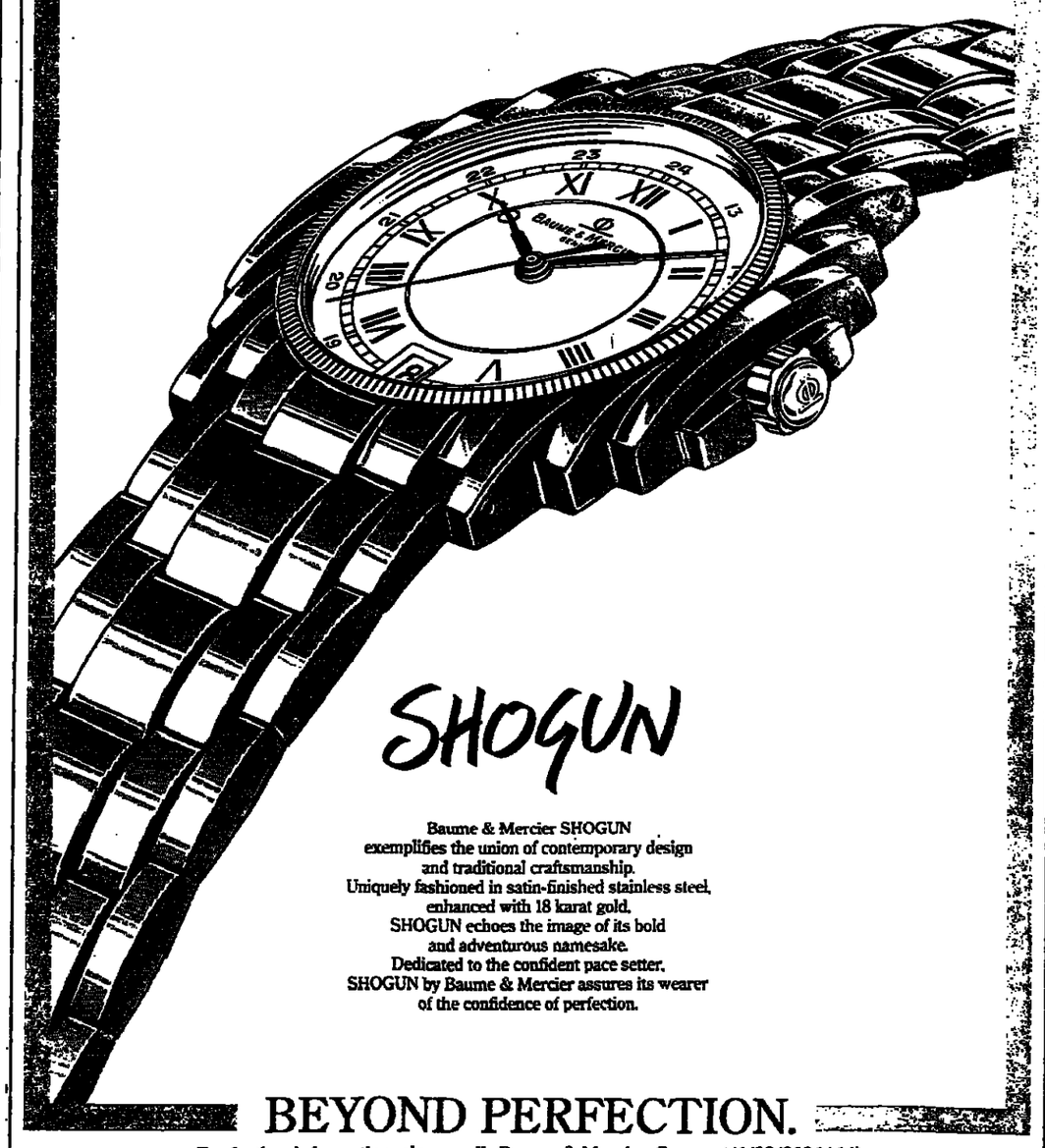
By Samuel Abt, deputy editor of the International Herald Tribune, and author of ***Lemond: The Incredible Comeback of an American Hero.***

Tour de France is published by Bicycle Books, Inc. (San Francisco) and is available from the International Herald Tribune.

International Herald Tribune
Herald Tribune
International Herald Tribune, Book Division,
181 Ave. Charles-de-Gaulle, 92521 Neuilly Cedex, France
Payment is by credit card only. All major cards are accepted.
Please charge to my credit card: ☐ Access ☐ Amex ☐ Diners ☐ Eurocard ☐ MasterCard ☐ Visa
Card no. —— Exp. date ——
Signature ——
(necessary for credit card purchases) 29-6-91
Please send me —— copies of Tour de France: Three Weeks to Glory, at 135 French francs ($22.95) each, PLUS POSTAGE: 24 francs ($4) each in Europe; 41 francs ($7) each outside Europe.
Name ——
(In block letters)
Address ——
City and Code ——
Country ——

Ambassador Lapel Flags©
24K gold-plated, full colors.
Elegant and Exclusive
For worldwide business, marketing, fashion. Any single flag, 2-flag, and customized logo lapel flags (shown). Many standard logo panels are in stock, or send your own preferred design. Delivery: 14 working days - 2-3 days shipping
TME Co., 117 Park Lane Road
Suite 101, New Milford, CT 06776, U.S.A.
(203) 354-0666 • Tx 277178 • Fax (203) 354-2786

Φ
BAUME & MERCIER
GENEVE
MAÎTRES HORLOGERS DEPUIS 1830



SHOGUN

Baume & Mercier SHOGUN
exemplifies the union of contemporary design
and traditional craftsmanship.
Uniquely fashioned in satin-finished stainless steel,
enhanced with 18 karat gold.
SHOGUN echoes the image of its bold
and adventurous namesake.
Dedicated to the confident pace setter.
SHOGUN by Baume & Mercier assures its wearer
of the confidence of perfection.

BEYOND PERFECTION.

For further information, please call: Baume & Mercier, Geneva (41/22/309.14.14)
or write to: Rue des Caroubiers 25, CH-1227 Carouge/Geneva.

Both Sides Dig In In Lithuania Crisis

By Francis X. Clines
New York Times Service

MEDININKAI, Lithuania — As fast as the night raiders slash and burn the roadside customs posts here and across the new Lithuania, the republic rebuilds them to compound their value as symbols of independence.

On Thursday, a day after troops ostensibly loyal to Moscow turned from nighttime custom-post raids to a two-hour gunpoint occupation of the republic's phone center in broad daylight, Lithuanians at this crossing point on the Byelorussian border, on the road to Minsk, discussed the causes and effects of the soldiers' new tactics.

Lithuanians charged that the military raids are being tacitly encouraged by the hard-line officials whom President Mikhail S. Gorbachev felt obliged to put in charge of the Interior Ministry last winter, before he swung this spring toward new promises of economic and political liberalization.

Eimantas Lescinskas, a customs post guard, surveyed the twice-burned post here and blamed Boris K. Pugo, Mr. Gorbachev's interior minister.

"Pugo could put an end to all this harassment in two hours if he wanted to," Mr. Lescinskas said of the raids on dozens of the border posts, a yearlong wave of violence against a symbol of Lithuania's desire to establish sovereignty over its territory.

Mr. Pugo recently has identified publicly with the hard-liners skeptical of Mr. Gorbachev's latest strategy to turn more to the West for help in bolstering his shaky program if liberalization.

In the 15 months since a freely elected Lithuanian parliament proclaimed independence from Moscow, the republic's resolve to leave Moscow's orbit has stiffened, and the raids by the special forces troops have served mainly to demonstrate that new determination.

Lithuania has established its own banking system and has begun using its own postage stamps. The introduction of Lithuanian passports is planned by the end of the year and, at a dreamier level, a new currency is envisioned for next year.

Of 11,000 Lithuanians summoned by the Soviet Army to the spring draft, only 1,000 reported.

And on Friday, the republic is introducing its own uniforms for its new civilian police force, thus breaking fully with the policing concepts established by the Soviet Union when it forcibly annexed Lithuania and the other two Baltic republics, Latvia and Estonia, 50 years ago.

"My volunteering to guard the new Lithuanian government is a sacred mission, not a mere duty," said Zbignev Zulonas, a 24-year-old customs guard.

He sees the telephone center occupation and the custom-post raids mainly as a flailing at the loss of power by the old guard autocracy both in the Baltic republics and in the Kremlin.

He is a typical Lithuanian youth, the son of a farm family exiled to Siberia after World War II by Soviet occupiers. "It could have been worse," he said. "Neighbors were shot."

Moldavian workers erecting a scaffold Friday as they started work on the removal of a statue of Lenin in the republic's capital, Kishinev.

Soviet Hard-Liners Describe Disarray

Republics Blamed for Army Troubles

By Serge Schmemann
New York Times Service

MOSCOW — In their closed-session speeches to the Soviet parliament last week, the chiefs of the KGB, the military, and the police portrayed a Soviet Union ravaged by a disintegrating army, internal strife, and foreign intrigues, according to excerpts published by a Soviet newspaper.

Among the claims made by the hard-line security chiefs, Defense Minister Marshal Dmitri T. Yazov reported that the military was short of 353,000 conscripts because the republics had made it "practically impossible" to draft soldiers, the paper, Sovetskaya Rossiya, said in a report on the session last week in which hard-liners criticized the current Soviet leadership.

In 1988, the Soviet armed forces numbered about 5.1 million, of whom 3 million were conscripts serving for two years, according to the International Institute for Strategic Studies.

Interior Minister Boris K. Pugo, in his speech, said that since August the police had confiscated 52,000 firearms and 4.5 tons of explosives. The KGB chief, Vladimir A. Kryuchkov, read out a 1977 KGB document alleging a plot by the Central Intelligence Agency to prepare agents who would rise to high posts within the Soviet bureaucracy.

"Even today, in the era of new political thinking, those in the West do not intend to abandon this sort of secret activity, which already has brought a measure of success," Mr. Kryuchkov said.

The publication of the alarmist speeches Thursday in Sovetskaya Rossiya, a voice of the hard-liners, seemed intended to further the campaign by hard-line Communists to undermine President Mikhail S. Gorbachev's efforts to negotiate a new union treaty and to attract Western assistance for changes in the Soviet Union.

Excerpts from Mr. Kryuchkov's speech had been aired last Saturday by a Leningrad television reporter, Alexander Nevzorov, who has regularly championed the KGB and other security forces.

Supporters of Mr. Gorbachev's programs have said that the speeches were a predictable effort by the hard-liners to protect their positions, which would be threatened if the proposed changes were carried through.

The three security chiefs made the speeches at a session on June 17 at which Prime Minister Valentin S. Pavlov unexpectedly appealed to the parliament to grant him additional powers, an action that would have challenged Mr. Gorbachev's presidential powers. The speeches were regarded as expressions of support for Mr. Pavlov's bid, and as an effort to generate fears that would derail Mr. Gorbachev's initiatives.

At the same time, the speeches by Mr. Yazov and Mr. Pugo confirmed widespread indications of a crisis in the military and the police created by sharply slashed budgets, internal strife, and the general economic and political chaos in the Soviet Union.

Only excerpts were published in Sovetskaya Rossiya, with no indication of what was left out.

Mr. Yazov's strongest complaint was directed at the republics. In Armenia, Georgia, and the Baltic republics, he said, only 6 percent of the draft had been realized. By year's end, he said, the military could be 21 percent below strength.

In every republic, he said, the authorities were demanding that conscripts serve within the republic. *"The armed forces can exist only under a single command,"* Mr. Yazov said. "When everybody commands them, they're not armed forces."

Excerpts attributed to Mr. Pugo concentrated on the weapons and explosives that security forces have uncovered over the last year. These included 1,500 military vehicles and 240 radio transmitters, he said.

Mr. Kryuchkov declared that "we are in a process of active disintegration.

"Of course, the reasons for this miserable situation have primarily an internal character," he said. "But it cannot be left unsaid that certain foreign forces are actively working in this direction."

Mr. Kryuchkov then read from the 1977 report, in which the CIA was accused of preparing Soviet agents to create internal political difficulties for the Soviet Union.

Quoting from what he claimed was an American document, Mr. Kryuchkov said that clandestine operations against the Soviet Union in the 1990s "will be an important instrument in the foreign-policy activities of the ruling circles of the U.S.A."

The Iron Curtain Hid Soviet Military Ministates

By Joseph Fitchett
International Herald Tribune

PARIS — As the Kremlin recalls its forces from former Warsaw Pact allies, the host governments have been astonished to discover the scale of the Soviet state that operated within their states.

If lumped together, NATO sources said, the territory equals a country larger than Luxembourg and four times the area of Singapore.

The facilities include an underground rail depot in Poland capable of handling 20 freight trains simultaneously.

In Germany, a 37,000-kilometer (22,000-mile) Soviet-controlled road network that linked Soviet bases throughout the east was unknown even to the East German military and Western intelligence, sources in the North Atlantic Treaty Organization said.

Although the United States controls huge tracts for military purposes in Germany and has air bases elsewhere in Western Europe, the Soviet presence was denser and much larger, the sources said.

Soviet strategy relied on forward deployment of bigger armies than did NATO, which counted on trans-Atlantic reinforcements in event of war.

European and U.S. officials, interviewed this week by telephone in former Warsaw Pact capitals, said they were amazed by the disclosures about the size and extent of Soviet holdings. "Even Western intelligence maps were often vague about Soviet extraterritorial holdings," a German defense aide said.

Despite the financial wrangling that threatens to slow the remaining Soviet withdrawals, governments in Germany and Eastern Europe are finally assembling a detailed inventory of the Soviet military state that existed within their borders.

More than 2 percent of former East Germany — an area equivalent to Saarland, a West German state — was reserved for Soviet military use and barred to outsiders, including East German commanders, Bonn officials said.

East Germany held the mass of Soviet offensive forces, with roughly 1,000 separate installations, including a score of air bases. Near Potsdam, a garrison — the largest of 70 — incorporated a training area of 750 square kilometers (290 square miles).

Taking into account Czechoslovakia, Hungary and Poland, the Soviet installations included at least 30 airfields and several ports, plus forests and urban housing.

The Soviet pullout is in many cases a poisoned legacy because of the environmental mess left behind.

It could be years, specialists said, before some sites could be rendered serviceable.

Hungarian officials said that a MiG-29 base at Sarmellek dumped so much jet fuel into the ground that fumes arising from nearby lakes ignite with a match.

Unexploded shells and mines were routinely plowed under. Poland and Germany worry that Soviet commanders may secretly dump nuclear or chemical materials as they leave.

In former Soviet depots, thousands of tons of heavy munitions have been abandoned and now must be guarded in flimsy wire compounds until a means of disposal can be found.

Everything else is being carried back to the Soviet Union, from wiring in the barracks to toilet seats.

The infrastructure is largely worthless: railroad tracks so rickety that Western trains must creep along them, and apartments for officers that "make Western prisons look like hotels," in the words of a Czechoslovak official.

Evaluations of former Soviet installations are caught up in bargaining in which the price of withdrawal is matched against environmental claims.

East European officials conceded privately that they expected their financial claims and Moscow's simply to cancel each other.

Only Bonn was in a position to pledge aid in excess of $20 billion that appeared tied to German reunification and Soviet withdrawal.

The German economics minister, Jürgen Möllemann, said Friday that Bonn and Moscow had reached agreement on sticking to the 1994 pullout deadline.

"We need to put the difficulties behind us," he said in Bonn after a German-Soviet economic commission meeting. "On a political level we have agreed to keep to the timetable."

Western officials also expect the pullout from Poland, scheduled two years earlier than Germany, to be completed on time.

Despite resentment about years of Soviet domination, most officials in former Warsaw Pact countries acknowledge that their own Communist governments were more to blame than Soviet forces for their suffering.

National industry, not Soviet bases, caused most of the pollution in Czechoslovakia, a cabinet minister said recently. The country's most lavish resort facilities were reserved for cadres of the Czechoslovak Communist Party and labor unions, not for Soviet officers, he said.

In Poland, most Soviet-run areas were situated close to the West German frontier, but supply routes included a key junction near Poznan that centered on a bunker combining sidings for 20 trains and command and control facilities that were reinforced to withstand nuclear attack.

All these countries, including the other two Warsaw Pact members — Romania and Bulgaria, which stationed no Soviet troops — are saddled with arms industries that now lack markets for their standardized Soviet models.

ADVERTISEMENT

ADVERTISEMENT

Economic Community of West African States 16 years after

INTRODUCTION

Come July 1991, countries in the West African Sub-region will meet in Abuja, Nigeria, for the 16th Summit of Heads of State of ECOWAS countries. The occasion will provide them a unique opportunity to take stock of what the Community has achieved since its inception. In the face of the spiralling debt situation, increasing call for multi-party democracy, persistent civil turbulence and recurring strains in relations among member states, it is indeed a miracle that the Community has survived to date.

The Economic Community of West African States was set up on 28 May 1975 by a treaty signed in Lagos, Nigeria, and was complemented on 5th November 1975 by 5 protocols of agreement signed in Lome, Togo. The Community comprises nine French-speaking states (Benin, Ivory Coast, Guinea, Burkina Faso, Mali, Mauritania, Niger, Senegal and Togo), two Portuguese-speaking countries (Guinea Bissau and Cape Verde) and five English-speaking countries (Gambia, Ghana, Liberia, Sierra-Leone, Nigeria). Extending over 6.1 square kilometres, the Community covers a vast territory with substantial natural resources. With a population of over 200 million, the importance of its market and economic capacity cannot be overstressed.

GOALS

With a goal of promoting co-operation and development in all sectors of economic activity, particularly in the sectors of industry, transport, telecommunications, energy, agriculture, natural resources, commerce, monetary and financial matters; and in the field of social and cultural matters, the ECOWAS set for itself a formidable task. Coupled with this onerous programme of action, the Community still assigns to itself the duty of raising the standard of living of its peoples as well as ensuring economic and political stability in the sub-region. Considering the infertile economic background of some of the member states, and the slow pace of industrialisation within the sub-region, a considerable proportion of the Community's efforts cannot but be towards this area. To be able to appreciate the task before it, an analysis of the industrial activity of the sub-region is necessary.

THE INDUSTRIAL SECTOR

The industrial sector of the sub-region is characterised by four types of activities. The first is the agricultural and mineral raw material production, sometimes including primary processing before exportation. This type of activity dates back to the pre-Independence period. Industries set up then were in response to an external demand from colonial enterprises which had an increasing need for inputs, particularly in the post war era.

This type of industry has three characteristics; activities were exclusively oriented towards the exterior, they were restricted to the first stages of processing meant to facilitate transportation to the consumer industries in Europe; management was entirely the responsibility of non-Africans (industrial and financial groups, multinationals, colonial banks and countries which took no account of the development needs of the local societies).

At one point in their economic development, a number of ECOWAS member states attempted to convert these industries from being essentially primary producers to processing the raw materials they produce themselves.

They are, however, confronted with the transnationals which are better structured having sufficient capital and dogged management systems as well as the ability to dominate both downstream industrial activities and the markets.

The second activity borders on the production of consumer goods for the domestic market from imported semi-finished goods. In this area, local production is replaced by import substitution industrialisation strategy whenever possible and upstream production develops towards integration.

The third is a complete integrated activity using certain primary products. These are generally agro-industries which use local raw materials to produce consumer goods for the domestic market i.e. sugar, preserves, textiles, fats and so on.

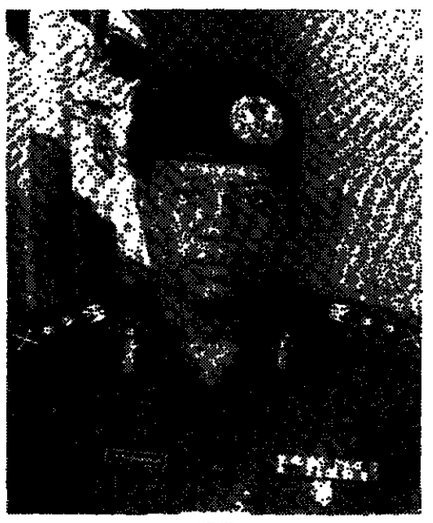
The final activity is the encouragement of small and medium scale industries whose development is still very slow. Most states are now trying to promote and develop such activities, but the means used and promotion policies and incentives are often inadequate and where they even exist, inappropriately directed.

INDUSTRIALISATION CONSTRAINTS

These prevailing development strategies which dictated the adoption of simplistic measures such as integration into the world market or industrialisation by replacing raw material production by the importation or exportation of semi-finished goods have not always yielded the results expected. There is a predominance in the sub-region of industries producing finished consumer products mostly for the urban consumers. Such industries which produce basically drinks, tobacco, cosmetics, food and other items are set up to suit the desires of investors since they were in response to the demands of products consumed mainly in urban centres.

Furthermore, many of these processing and assembly plants rely on inputs which are imported from developed countries. The burden of importing these raw-materials, by - products and intermediary products again upsets the balance of trade and payments in the states of the sub-region.

Investors, who are usually foreigners, avoided those industrial sub-sectors which could effectively strengthen the industrial base of the sub-region. Their preference is for industries that show quick returns but have little linkages on the other sectors of the economy. Worse still, the industrial sector is almost entirely dependent on foreign capital and technology. This explains the sub-region's periodic crisis and the inability of the states to create new job opportunities through industrialisation.



GENERAL
IBRAHIM BABANGIDA GCFR fss mni
PRESIDENT, COMMANDER-IN-CHIEF OF THE ARMED FORCES, FEDERAL REPUBLIC OF NIGERIA

ECONOMIC INTEGRATION

It is with the awareness of these factors restricting the integrated industrial development of the sub-region, that the Heads of State and Government adopted, in May 1983, an Industrial Co-operation Policy as the framework for West African Industrial Development (WAID).

It is widely accepted that in integration groupings such as ECOWAS, judicious support of industrial activities is capable of expanding the base of intra-community trade thereby contributing to the rapid socio-economic development of its member states. To attain these objectives, it is necessary to lay down guiding principles for Community activities and define their role in the industrial sector so that sub-regional industrialisation could take-off on a solid coherent footing.

The objective of the Industrial Co-operation Policy is to adopt a sub-regional approach to economic development which would include market integration (liberalisation and promotion of intra-community trade) and physical integration (in the areas of production, infrastructure, transport, communications, natural resources and energy). This sub-regional approach to industrial development gives priority to industries that contribute to the modernisation and promotion of the following sectors; the rural sector (agriculture, animal husbandry, fishery, forestry) with a view to achieving self-sufficiency in food production and improving the standard of living of the rural population; transport and communications infrastructure, natural resources and energy.

INDUSTRIAL POLICY IMPLEMENTATION

In implementing this new strategy the following industries defined as priority are taken into account; food, agro-chemical, agricultural equipment, construction materials production, wood, telecommunications and electronics, petro-chemical, pharmaceuticals, iron and steel mills as well as automobiles and allied industries. The strategy is also oriented towards opening up the community to its own peoples, production is therefore inwards-looking in order to satisfy the real needs of the population. In order to reduce the disparity in levels of development among member states, special attention is being accorded to the promotion of industrial projects in the least developed states of the Community.

This notwithstanding, project selection still follows some basic criteria which includes contribution to collective economic self-sufficiency of member states, integrating factors and complementarity at both national and community levels, valorisation of the sub-region's raw materials and natural resources, production of goods and services to satisfy the needs of the population of the sub-region, production of intermediary goods and in-puts for priority industries and sectors as well as providing job opportunities and training facilities in large enough numbers and of a high enough quality. In addition to all these, projects must conform to the internal criteria for viability.

As a first major step towards realising the goal envisaged, a 5-year programme of Action (1987-1991) was adopted by ECOWAS Council of Ministers in November, 1986.

PROGRAMME OF ACTION

Major schemes under this programme of action focus on the following areas: (i) Studies for the purpose of making concrete and comprehensive suggestions to member states for the rehabilitation of existing industrial enterprises, and assist them as much as possible to find the necessary financial resources for this rehabilitation; (ii) activities to strengthen co-operation between existing enterprises, and thus promote increased intra-community exchanges; (iii) the organisation of training seminars on studies, the assessment of investment projects, maintenance of equipment and workshop organisation; (iv) drawing up a master plan for industrialisation in the sub-region; (v) activities for the co-ordination and harmonisation of the work of West African inter-governmental organisations in the industrialisation sector; (vi) the implementation of tasks entrusted to ECOWAS for the integrated West African industrial promotion programme within the framework of Industrial Development Decade for Africa.

RECOVERY STRATEGY

The other major step taken alongside the 5-year programme of Action was the adoption of the West African Economic Recovery Programme (1987-1989) in 1986. This programme comprises short-term measures which constitute the general framework of the Economic Recovery Policy being pursued as well as an investment programme made up of 136 projects at a cost of almost one billion U.S. dollars. Details of these projects are shown in tables below.

In essence therefore, ECOWAS had strived over the years to lay a solid foundation for a co-ordinated and consolidated economic development. It is not surprising therefore, that the past five years had witnessed a remarkable change of direction at industrialisation within the sub-region while intra-regional trade had increased considerably.

The July Summit in Abuja, Nigeria, therefore offers its leaders an opportunity for reviewing past strategies with a view to identifying the problem areas and finding solutions to them and thereafter mapping out a future programme of action.

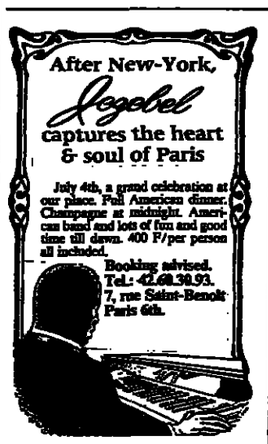
Nothing makes this step more urgent than the group economic integration of currency and Common Market in Europe scheduled for next year. While other economic bloc outside Europe identifies the danger such a step poses for the less developed and less privileged region, it would, believe ECOWAS at 16, not only to be more pragmatic and realistic in its industrial programmes, but also to design programmes whose workability would be made smoother and realistic by weight of the capital. It is obvious that one of the set-backs in the industrial development of the sub-region is the Syndrome of taking jumbo loans to either mismanage or finance elephant and less relevant project.

Statement made by the
Federal Ministry of Information, Nigeria
Lagos, Nigeria

After New-York,
Jezebel
captures the heart & soul of Paris

July 4th, a grand celebration at our place. Full American dinner. Champagne at midnight. American band and lots of fun and good time till dawn. 400 F/per person all included.

Booking advised.
Tel.: 42.60.30.93.
7, rue Saint-Benoit
Paris 6th.



Kitty O'Shea's
THE IRISH PUB
PARIS · DUBLIN · BRUXELLES
DUBLIN - 23 Lwr. Grand Canal St Dublin 4 -Tel 608050
BRUSSELS - 42 Bd. Charlemagne, (Metro Schumann) Tel : 230 7875
PARIS - 10 rue des Capucines (Metro Opera) - Tel : 40 15 00 30
PRIVATE ROOM - FULL CATERING FACILITIES

Dining Out

BERLIN
HECKER'S DEELE
Try genuine first class German cuisine in a unique atmosphere of an old Westphalian farmers cottage, Grolmanstrasse 35, near Kurfürstendamm, Tel.: + 49/30 - 88 90 0.

DUBLIN
POLO I
Ireland's newest international restaurant. 5 Molesworth Place, Dublin, Ireland. Tel.: 766 442.

FLENSBURG
CHEZ PAUL
"Hotel of the North"
• German/Danish Border • B 200
• Delicious French cuisine in one of the best and charming restaurants in Northern Europe. Phone 0461 - 7020.

PARIS 1st
CARR'S — AUBERGE DE FRANCE
Bar - Restaurant - Warm Welcome
French and Irish cooking.
1, rue du Mont Thabor. Tel.: 42.60.60.26.

PARIS 6th
JEZEBEL
In the heart of St. Germain des Prés, a beautiful setting draws Parisians in to discover the delights of authentic New Orleans "soul food" cuisine. Seafood and Cajun specialities. A musical ambiance with piano-jazz and singer make every evening a celebration. Closed Sundays. 7, rue St Benoît. Tel.: 42.60.30.93.

YUGARAJ
Of all the Indian restaurants, this is by far the best & most authentic. (GAULT-MILLAU).
Closed Monday. Air conditioned.
14, rue Dauphine. Tel.: 43.26.44.91.

PARIS 7th
CHEZ LES ANGES
In the Michelin Guide. Burgundy Spec. Gastronomical cooking. Cl. on Sun. eve. 54, Bld. Latour-Maubourg. Tel: 47.05.89.86.

THOUMIEUX
Specialties of the South-West. Confit de canard & cassoulet au confit de canard. Open everyday. 79 r. St.-Dominique. Tel.: (1) 47.05.49.75. Near Invalides Terminal.

PARIS 15th
LE WESTERN
The american restaurant in Paris. Formula Western F.Fr.230, bev. excl. Open daily. Tel. 42.73.92.00. Paris Hilton - 18, ave. de Suffren.

PARIS 17th
CHEZ FRED
Lyonnais bistro, traditional French cooking. Daily specialties. Closed Sundays, 190 bis, bld. Pereire, 75017 Paris. Tel.: 45.74.20.48.

ROME
DA MEO PATACCA
Trastevere. Rest. famous for fun food, music & folklore. 00153 Rome, Piazza De Mercanti 30. Tel.: 06-5816198, 5892193. Fax 582552.

VIENNA
KERVANSARAY
Turkish & Int'l specialties, lobster bar, best seafood restaurant, 1st floor. Credit cards. Air conditioned. 80 m. Opera. Noon-3 p.m. & 6 p.m.-1 a.m., except Sunday. Open holidays. Mahlerstr. 9. Tel.: 5128843, Fax 5138130.

Trump Asks His Dates To Take an AIDS Test

The Associated Press

NEW YORK — The developer Donald Trump, who is dating again at 45 after breaking up with Marla Maples, says that he asks women to take an AIDS test at his doctor's office before he gets serious with them, because "it's very scary out there."

"I think it's a horrible time to be dating," he said in an interview with Newsday. Discussing the AIDS test, he added: "It's one way to be careful. There are a lot of ways. I'm saying, take all of those ways and double them, because you will need them."

$700,000,000
MILLIONS MUST BE WON!
In European Lotteries
In the next ten weeks.
Enter all of them at a penny a chance.
All government controlled.
Tax free prizes payable in every country.
For FREE information write:
Winning Edge Marketing
4 Rue de la Presse,
1000 Brussels, Belgium.
Fax: 31-20-6385619.
Valid only where legal.

To our readers in Germany
It's never been easier to subscribe and save. Just call us toll free at 0130 84 85 85

CONFLICT IN YUGOSLAVIA: 'Europe must stop the evolution toward civil war,' says Prime Minister Andreotti of Italy.

EC Sends Ministers To Help Cool Down The Confrontation

By Tom Redburn
International Herald Tribune

LUXEMBOURG — Leaders of the European Community, saying it was up to Europe alone to halt the spiral of violence in Yugoslavia, sent a delegation of three foreign ministers to Belgrade on Friday in hopes of easing the crisis.

"Europe must stop the evolution toward civil war in Yugoslavia," said Prime Minister Giulio Andreotti of Italy. But the European leaders, cautioned by France, Britain, Spain and the Netherlands not to react harshly right away, postponed a decision on whether to freeze all financial aid to Belgrade pending the outcome of the EC mission.

Italy, which shares a border with Yugoslavia, took the lead in urging the 12 EC leaders to respond immediately to the conflict before turning their attention to the agenda for their long-planned summit meeting. The agenda was devoted largely to discussion of steps toward European political and economic union.

"We are not living outside the real world," said Chancellor Helmut Kohl of Germany. "When tanks roll, when people are getting shot and killed, it's a deeply moving event and we can't talk about the ordinary agenda without talking about this first."

The Yugoslav crisis is the first major challenge to Europe's attempt to fashion a new structure of post-Cold War security. The crisis comes as the Community is trying to rewrite its founding treaties that would allow it more flexibility to forge a common foreign and defense policy.

European leaders, however, have long-standing differences over how to balance the demands of ethnic minorities against the more pragmatic concern to maintain the existing political order.

"The Community is not opposed to self-determination," said President François Mitterrand of France, "but neither should it be accused of treating territorial integrity lightly."

European officials emphasized that it was up to them rather than the United States to develop a response to the deteriorating situation in Yugoslavia.

"This is the hour of Europe," said Jacques Poos, Luxembourg's foreign minister. "Not the hour of the Americans."

Mr. Kohl said Europe could not leave the Yugoslav crisis "to the Americans."

Their comments were echoed by the Belgian foreign minister, Mark Eyskens, and Gianni De Michelis, foreign minister of Italy.

U.S. State Department officials have urged the Europeans to take the lead on the Yugoslav crisis.

The EC decided to send the foreign ministers of Italy, Luxembourg and the Netherlands — representing the past, present and future EC presidencies — on an urgent mission to Belgrade and Zagreb, the Croatian capital. They left Friday evening and were scheduled to meet with all factions in the conflict before returning to report Saturday to the leaders at the two-day EC summit meeting.

The European leaders, in their appeal for a halt to the fighting, called for an end "to the use of force and the avoidance of all situations likely to provoke confrontation." They also called for a "moratorium" on the secession moves by Slovenia and Croatia, "accompanied by a return of national army troops to their barracks."

Leaders left it up to the three foreign ministers to complete final details of their joint statement on the plane to Yugoslavia.

The European leaders also took steps to invoke the newly established process of convening an emergency meeting of the 35-nation Conference on Security and Cooperation in Europe, echoing an earlier call by Austria. Other countries in Europe also made similar appeals Friday.

But officials said that the normal delays in convening such a meeting required them to take more urgent steps, too.

Moreover, the security conference, which also includes the United States and the Soviet Union, can do little more than apply diplomatic pressure on Yugoslavia. It has no authority to intervene militarily.

The crisis in Yugoslavia quickly overshadowed all other topics at the summit meeting, including discussions on aid to the Soviet Union, relations with Japan and changes in EC institutions.

The leaders considered, but rejected for now, a proposal advanced by Germany to suspend a handful of aid programs to Yugoslavia.

Christoph Birbaumer/The Associated Press

A Yugoslav soldier after he was captured by a Slovene civilian Friday in the battle near Maribor.

BELGRADE: *Cease-Fire With Slovenia Approved to Prepare for Talks*

(Continued from page 1)

sending 3,000 additional troops to patrol its confines with Yugoslavia.

Italy, which also borders Yugoslavia, announced that it was beefing up its frontier patrol.

Reports from Trieste, on northern Italy's Adriatic coast, spoke of tense feeling among the population because of fears of a mass exodus of Yugoslavs fleeing the violence. Through the day, however, no such movements were reported.

In Belgrade, foreign ministers of three European Community nations, Italy, Luxembourg and the Netherlands, arrived to seek to mediate an end to the conflict.

The unusual European action reflected the degree of concern that ethnic conflict such as the one tearing at Yugoslavia could overflow to other Central European nations that have recently been freed from Communist rule.

The breakaway by Slovenia and Croatia was condemned by governments in West European capitals, the United States and the Soviet Union. But it was warmly received in small East European regions that are seeking similar independence, such as the Soviet Baltic republics and Slovakia.

This week, while the violence in Yugoslavia caused grave concern in Prague, the Czechoslovak capital, the prime minister of the Eastern Slovak portion of the country, Jan Carnogursky, conveyed warm feelings of congratulations and messages to the peoples of Slovenia and Croatia on their independence proclamations.

The three European foreign ministers began a series of meetings this evening in Belgrade with Prime Minister Markovic; the foreign minister of Yugoslavia, Budimir Loncar, and the president of the Serbian Republic, Slobodan Milosevic. On Saturday, they are expected to travel to Zagreb, the Croatian capital, and to Ljubljana for talks with local leaders.

[The U.S. State Department urged Yugoslavia to negotiate immediately with secessionist republics and to "exercise restraint," The Associated Press reported from Washington.

["We are deeply concerned and condemn the mounting violence in Yugoslavia and urge all parties to cease the use of force immediately," Margaret D. Tutwiler, the department spokeswoman, said in a statement that was addressed to the army as well as the central government.]

Mr. Markovic's bold action appeared to come as a response to growing international pressure and to the fear that with the Croatian action, Yugoslavia could stand at the brink of a wider and far fiercer civil war.

A Defense Ministry spokesman, Colonel Milan Gvero, denied that the army had used its firepower except to return fire from resisting Slovene units.

At a news conference, he listed the army casualties as "10 dead, including five soldiers and five senior officers, and 22 injured." He said there were no reliable statistics for Slovene dead or wounded.

Tourists Moved From Yugoslavia

Compiled by Our Staff From Dispatches

LONDON — British tour operators began flying travelers home from Yugoslavia on Friday, and the French company Club Méditerranée decided to close its vacation village on the Dalmatian coast as fighting spread in Slovenia and tensions rose in Croatia.

The British Foreign Office has recommended that all nonessential travel to Yugoslavia be deferred, and the Association of British Travel Agents said flights taking tourists to Yugoslavia had been suspended.

In Bonn, the Foreign Ministry advised Germans on Friday against travel anywhere in Yugoslavia, warning that fighting in Slovenia could spread south. *(AFP, Reuters)*

Army Goal: Intercept Weapons and Revenue

By Joseph Fitchett
International Herald Tribune

Slovenia was singled out for assault — while rebel Croatia was largely ignored — because the Yugoslav Army's first objective is to seal off the breakaway provinces from outside aid.

Slovenia has two of the country's major foreign borders — with Italy and Austria — while Croatia's only land neighbor is Hungary, along that country's comparatively isolated southern rim.

If Yugoslav tank-led forces can control access to Slovenia, the government in Belgrade will gain political and economic leverage over the rebels, even if the conflict festers into guerrilla war, said a U.S. diplomat who served in Belgrade.

By cutting off Slovenia, Yugoslav forces could expect to deny the rebels weapons from abroad and retain frontier-related revenues — and perhaps even curb international press coverage.

Slovenes may also be an easier target than the Croats, who proved themselves redoutable warriors as allies of German forces in World War II.

But an initial success by the Yugoslav Army could put pressure on Croatia, wedged between Slovenia and Serbia, which is the main backer of the Yugoslav government's bid to keep the country together by force.

Slovenia, as a breakaway state, is particularly threatening to Belgrade because it is ethnically homogenous. Croatia, in contrast, has a 10 percent Serb minority, so "in a sense, already Croatia is beyond even its own leaders' ability to control it fully," a U.S. official said.

Croatia is bracing now for an army attack. A probable first objective is a drive by the overwhelmingly Serb-officered regular forces to link up with Serb-populated pockets there.

The Croatians' only overland access to the outside world is Hungary, which will have to weigh help to the rebels against the interests of the half-million ethnic Hungarians in the Vojvodina region who in effect are hostages of Serbia.

Both rebel provinces could put up stout resistance to a complete military takeover because Yugoslavia, complementing the regular troops, has trained local guerrilla-style militias in every republic. The militias are specially trained to operate as hit-and-run partisan units.

These territorial forces of Slovenia and Croatia — each roughly 40,000 strong — cannot match the federal army's tanks and airpower. But they have heavy machine guns and mortars, anti-tank weapons and probably hand-held anti-aircraft missiles capable of downing helicopters — with more weapons in caches.

The Slovenes, in one expert's view, "appear able to present a substantial nuisance" to an occupying force.

But if the Yugoslav Army's objective is simply the seizing of border posts and key installations, it has the right kind of tank forces to achieve that, according to the expert, François Heisbourg, head of the International Institute for Strategic Studies in London.

In Yugoslavia's military doctrines — based on the World War II experience of being invaded on several fronts and fighting a long partisan war — it is deemed paramount to keep intact the international borders in order to maintain unity and prevent an invader from gaining a foothold among dissidents.

This concept of national defense also dictated the concept of guerrilla forces that are now liable to put teeth into local passive resistance.

The Slovenes reportedly started planning their revolt early enough to determine how to bypass Serbian commanders assigned to their Slovene force and also to commandeer a sizable part of the arsenal issued to them by the Belgrade government.

Pentagon Prepares Options on Iraq

By Barton Gellman and Ann Devroy
Washington Post Service

WASHINGTON — The Department of Defense is preparing military options to eliminate Iraq's remaining nuclear weapons-research capability, according to administration officials.

The Deputies Committee, an interagency panel of senior national security aides, discussed the options Thursday, the officials said. They declined to say whether the committee, composed of second-echelon officials in the State and Defense departments and the National Security Council, had reached a consensus recommendation on the use of force.

Neither President George Bush nor his top advisers have addressed the question, officials added, and one said he did not "sense that a decision is imminent."

Secretary of State James A. Baker 3d has accused Baghdad of "extraordinarily serious" efforts to deceive the United Nations about its nuclear program and appeared to leave open the possibility of a military response. "Stay tuned," he said when asked what the United States might do beyond maintaining economic sanctions against Iraq.

UN documents state that inspectors saw Iraqis removing large crates from the Abu Gharib complex while the inspectors were kept outside and denied a surprise inspection of the installation. Cranes, forklifts and trucks were seen transporting material from the site, the documents said. When the inspectors gained access Wednesday morning, the crates and materials were gone.

Sources said U.S. intelligence has provided reconnaissance photographs of the Abu Gharib complex, showing heavy equipment used in producing and handling nuclear materials. One such photograph, blown up to the size of a bed sheet, was said to be the most popular item at Pentagon briefings Thursday.

[Iraq repeated its denials Friday that the Abu Gharib complex was used for nuclear or chemical purposes and said that the intense activity seen there was probably linked to construction work, Reuters reported from Baghdad.]

Senior military officials said operational commanders commonly develop military options in anticipation that political authorities may request them.

The officials said these included a squadron of about 24 stealth F-117A ground attack planes, each capable of carrying two 2,000-pound laser-guided bombs stationed at an air base in western Saudi Arabia.

"It's fair to say that the military option is one that has been examined at a very high level of government," a senior administration official said, but added the Deputies Committee had discussed a range of alternatives.

ATTACK: *Sudden Death*

(Continued from page 1)

Army unit just 45 minutes before the air attack began, Mr. Jovicic said.

"The army's officers told us that as far as they were concerned, we could leave," he said. "It was the Slovenes who opened fire from the woods.

"The Yugoslav officers told us that we should stay by our trucks," Mr. Jovicic said. "We never even asked if they would shoot at us."

"They gave us absolutely no warning," Mr. Jovicic said. "We were sitting by our trucks and all at once — boom."

The dead lay on and alongside the road as the aircraft made 15 to 20 passes over the next two hours, strafing and bombing the nearby woods where the territorial defense units were engaging the armored column.

"There are wounded people up there," said Mirko Gliha, a local peasant, just before another air strike began. "Who's going to go and assist them at a time like this?"

There was no indication of how many soldiers died or were wounded in the fight, but Slovenia's defense minister, Janez Jansa, said later that all of the army's armored vehicles had been destroyed.

A truck loaded with Slovene Red Cross volunteers stopped as they waited with a fire engine crew at a café on another road a short distance from the area of the attack. They tore up a sheet and found some red paint to make a flag.

"I live here," Mr. Gliha said, crying as he waited near the café with a video camera. "I want to take a picture of this to show my children, to show them what kind of people the Yugoslav Army has."

BUSH: *Iraq Won't Bully UN Nuclear Inspection Team*

(Continued from page 1)

tion" gives all means necessary to enforce the cease-fire.

Asked if Iraq had violated the cease-fire, Mr. Bush said: "Yes, without a doubt. There's incontrovertible evidence to this effect — incontrovertible, unarguable."

The inspection team was initially refused access to a site near Baghdad on Sunday, when it arrived for a so-called challenge inspection.

On Wednesday, equipment at the site was packed up, crated and removed, U.S. officials said.

Iraqi officials Friday denied the team access to the new site, a barracks east of Al Fallujia, where the enrichment materials had been moved, U.S. officials said.

"They found the stuff, and the Iraqis did it again," a U.S. diplomat said.

The United States has been pressuring Iraq to disclose all its nuclear weapons facilities, stressing that the world will maintain economic sanctions until it complies. The requirement was imposed as part of the cease-fire.

"This is a very serious matter," said Secretary of State James A. Baker 3d. "We're talking about possible nuclear weapons. This is extraordinarily serious and we take it as such."

Mr. Baker declined to say what the United States might do about it beyond protesting and maintaining economic sanctions.

The Pentagon spokesman, Pete Williams, did not rule out the use of force.

Asked whether the United States would consider military action, Mr. Williams said: "If we were considering such options we wouldn't say."

The United States has been tracking the movements of Iraq's uranium enrichment equipment through satellite photography, and has provided these pictures to the UN commission to guide its work, according to U.S. officials.

The U.S. acting ambassador in Baghdad, Alexander Watson, said the Iraqis were apparently trying to conceal parts of a crude device for transforming uranium into weapons-grade material.

The device uses electromagnetic isotope separation, an outdated nuclear technology the United States abandoned in the 1940s.

An Iraqi nuclear scientist who defected to the West has reportedly told U.S. officials that Iraq has a secret facility near Mosul, which has made about 80 pounds (36 kilograms) of enriched uranium. *(AP, Reuters)*

ELEVENTH EDITION FULLY UPDATED

FRENCH COMPANY HANDBOOK 1991

Now, in the 1991 completely revised and updated edition, 168 pages of indispensable information in English on a selection of 67 of the most important French companies, as well as basic facts on other major firms. Includes information on the French economy and major sectors of activity, an introduction to the Paris Bourse, and a bilingual dictionary of French financial terms.

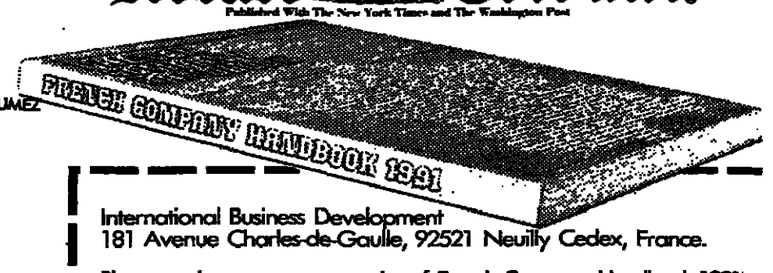
Each profile includes detailed information on: head office, management, major activities, number of employees, sales breakdown, company background, shareholders, principal French subsidiaries and holdings, foreign holdings and activities, exports, research and innovation, 1985-1989 financial performance, 1990 financial highlights and 1990/1991 important developments, strategies and trends.

Indispensable for corporate, government and banking executives, institutional investors, industrial purchasers and other decision-makers who should be more fully informed on major French companies. French Company Handbook 1991 is being sent to 8,000 selected business and financial leaders in the United States, Western Europe, Japan, Southeast Asia, China and the Middle East.

Other interested parties may purchase the Handbook at 380 French Francs ($64.50) per copy, including postage in Europe. Three or more copies, 20% reduction. Outside Europe, please add postal charges for each copy: Middle East, 24 Francs ($4); Asia, Africa, North and South America, 42 Francs ($7).

ACCOR
AEROSPATIALE
ALCATEL ALSTHOM (ex-CGE)
ATOCHEM
BANQUE INDOSUEZ
BANQUE NATIONALE DE PARIS-BNP
BANQUES POPULAIRES
BÉGHIN-SAY GROUP
GROUPE BULL
CAISSE DES DÉPÔTS ET CONSIGNATIONS
CAISSE NATIONALE DES TÉLÉCOMMUNICATIONS (CNT)
CANAL +
CAP GEMINI SOGETI
CEA-INDUSTRIE
CEGELEC
CERUS
CGIP (COMPAGNIE GÉNÉRALE D'INDUSTRIE ET DE PARTICIPATIONS)
THE CGM GROUP (COMPAGNIE GÉNÉRALE MARITIME ET FINANCIÈRE)
CHARGEURS
CIMENTS FRANÇAIS
CMB PACKAGING
COGECOM
COGEMA
COMPAGNIE DE SUEZ
COMPAGNIE GÉNÉRALE DES EAUX
CPR-COMPAGNIE PARISIENNE DE RÉESCOMPTE
CRÉDIT D'ÉQUIPEMENT DES PME-CEPME GROUP
CRÉDIT LYONNAIS
CRÉDIT NATIONAL
DASSAULT AVIATION
DASSAULT ELECTRONIQUE
DOCKS DE FRANCE
ELF AQUITAINE
EMC-ENTREPRISE MINIÈRE ET CHIMIQUE
ESSILOR INTERNATIONAL
FRAMATOME
GMF GROUP (GARANTIE MUTUELLE DES FONCTIONNAIRES)
GROUPE DES ASSURANCES NATIONALES (GAN)
HAVAS
IMETAL
LAFARGE COPPÉE
LVMH MOËT HENNESSY LOUIS VUITTON
LYONNAISE DES EAUX-DUMEZ
MERIDIEN
MERLIN GERIN
MICHELIN
PECHINEY
PEUGEOT S.A.
POLIET
LA REDOUTE
SAINT-GOBAIN
SCHNEIDER
SEB GROUP
SEITA
SEMA GROUP
SGE GROUP (SOCIÉTÉ GÉNÉRALE D'ENTREPRISES)
SUGOS
SOCIÉTÉ GÉNÉRALE
SODEXHO
SOMMER ALLIBERT
THOMSON
TOTAL
UNION DES ASSURANCES DE PARIS (UAP)
USINOR SACILOR
VALEO
VALLOUREC
VICTOIRE GROUP

FRENCH COMPANY HANDBOOK 1991
Published by International Business Development a division of International Herald Tribune
Published With The New York Times and The Washington Post



International Business Development
181 Avenue Charles-de-Gaulle, 92521 Neuilly Cedex, France.

Please send me _____ copies of French Company Handbook 1991.

☐ Enclosed is my payment. Payment may be made in any convertible European currency at current exchange rates.
☐ Please charge to my credit card: ☐ Visa ☐ Diners ☐ Amex ☐ Eurocard ☐ Access ☐ MasterCard

CARD NUMBER _____ EXP. DATE _____

SIGNATURE _____
(necessary for credit card orders)

NAME (in block letters) _____

POSITION _____

COMPANY _____ 29-6-91

ADDRESS _____

CITY/COUNTRY/CODE _____

International Herald Tribune
Published With The New York Times and The Washington Post

Yugoslavs Need to Talk

As the grim news from Yugoslavia attests, politics cannot get beyond World War II, when ethnic antagonisms between Serbs and Croats led to mass slaughter. Past grievances and grudges have a vividness the future seems to lack.

But whether the partners choose to separate or reconcile, they need to talk to each other about their future. And that is just what they will not do. Instead, they call on friends and neighbors in America and Europe to take sides. The friends and neighbors, to their credit, refuse.

Slovenia and Croatia have declared their independence, one step short of secession. "We still favor negotiations," says Milan Kucan, Slovenia's president. "But in order that real negotiations take place, we have opted for independence."

The federal government responded by calling out tanks and helicopters, also, no doubt, to prod negotiations. That led to deadly skirmishes in Slovenia.

Serbs and Croats who live side by side in Croatia also have taken up cudgels, no doubt in an effort to get each other's attention. The ensuing communal violence has only added to the death toll.

Serbia's authoritarian strongman, Slobodan Milosevic, bears full responsibility for precipitating the crisis by blocking non-communist Croatia from taking its rightful turn at the federal presidency. But Croatian and Slovenian leaders are no less guilty of fanning nationalist flames.

Secretary of State James Baker was right to discourage separatism when he spoke to the leaders of the six feuding republics in Belgrade last week. That is not because of a strategic interest in Yugoslavia — the United States no longer has any such interest — but because the human rights of Yugoslavs cannot be protected unless their leaders negotiate a way out of the crisis and refrain from using force.

The United States and the European Community can use their good offices to mediate talks among leaders of the republics. They have wisely refused to recognize or aid any Yugoslav state that does not come into being by negotiation. But in the end, the Yugoslavs will have to face, and work out, their own future.

— THE NEW YORK TIMES.

Marshall Steps Down

Revered by Many

Justice Thurgood Marshall, who announced his resignation from the Supreme Court on Thursday, often joked that he was too stubborn to leave the court at any time when his successor might be appointed by a president from a different end of the political spectrum. Justice Marshall was an unabashed liberal, an unswerving defender of individual and civil rights. But he will be 83 next week, and he has been in ill health for many years. So it was easy to understand why the strain of frequent dissent and the increasing loneliness of his position had become a burden.

Famous and even revered long before he was appointed to the high court, Thurgood Marshall was probably the foremost civil rights litigator of his day. And in his day, that was not an easy role. Those were years when people asserting their rights risked life and limb in some states.

Long before the 1960s, when the civil rights movement grew and became widely accepted, he was constantly in court on behalf of the NAACP Legal Defense Fund, pressing cases and winning victories. His most far-reaching triumph was Brown v. Board of Education, a case that went to the Supreme Court and forced the desegregation of the schools. Young Americans may not recall the degree of racial injustice of those years or appreciate what it meant to resist violence in the belief that courts would right wrongs. As a lawyer, Justice Marshall survived physical danger, personal insults and an unsympathetic establishment, and he succeeded brilliantly.

His life did not become immediately easier when he moved to high public office in 1961. President John F. Kennedy appointed the civil rights champion to the U.S. Court of Appeals, but the Senate Judiciary Committee, led by Senator James Eastland of Mississippi, refused to move on the nomination for almost a year. He was later named solicitor general and then justice of the Supreme Court by President Lyndon Johnson, and although these confirmations came more swiftly, his ascent to the court was opposed by 11 die-hard members of the Senate.

Justice Marshall is a hero to African-Americans but no less to other citizens who share his commitment to civil liberties and equal justice. His stalwart dissents spoke not only for the accused, the impoverished and the victims of discrimination who were the focus of his life's work but for all who are anxious about the court's continuing drift away from these concerns. In his absence, the court will be more united next term; that is not a pleasing prospect.

— THE WASHINGTON POST.

Monument and Model

Thurgood Marshall's presence on the Supreme Court both symbolized and extended the achievement of human rights through law and the U.S. Constitution. His retirement, though richly earned and long expected, is nevertheless a hurtful blow to the causes he personified.

Descendant of a slave, Justice Marshall put his legal skills at the service of civil rights for a quarter of a century as director of the NAACP Legal Defense Fund.

He then served as a federal judge, as solicitor general and finally, for nearly 24 years, as a justice. As President Lyndon Johnson said in nominating him in 1967, he had already earned his place in history as the legal champion of equal rights for all Americans. Thurgood Marshall's most memorable contribution was as the lawyer who prevailed upon the Supreme Court to abolish "separate but equal" as a defense for segregation in the schools in the 1954 decision that launched a generation of racial progress. But long before that he was the architect of a legal strategy that brought down race barriers and made the Brown v. Board of Education case all but inevitable.

On the bench, Justice Marshall has kept the humor, human judgment and spirit of advocacy that made him so successful as a lawyer. One of his dissents just Thursday was a lament over the newly aligned court's agenda for overruling precedents based solely on recent changes in membership of the court.

"Tomorrow's victims may be minorities, women, or the indigent," he said, and he feared that the new justices "will squander the authority and the legitimacy of this court as a protector of the powerless."

Those are rational fears from a lawyer and judge who has shaped and understood the Supreme Court's rightful role. His own work in mustering America's moral force to atone for past racism remains a monument and a model.

Meanwhile, it hurts to see him go.

— THE NEW YORK TIMES.

Other Comment

A Formula for Yugoslavia

It is one thing to declare independence. It's another to find the inner resources and outside support to maintain it. Slovenia and Croatia find themselves without international encouragement as they move to opt out of the Yugoslav federation. Neither can they count on tolerance from their federal partners that would allow them to go gently into the uncertain night of self-rule.

Both breakaway republics have been careful to leave the door ajar to further negotiations aimed at remolding Yugoslavia into a much looser federation. The nominally former Communist leaders of Serbia reject this idea.

Europe and the United States rightly worry about the consequences if Yugoslavia pulls apart, regionally because the resulting ethnic conflicts are sure to send waves of refugees into neighboring countries, internationally because disunion could inspire secession movements in other multiethnic societies where tensions run high — Czechoslovakia, for example, or the Soviet Union. The problem is that no one has yet devised a formula that would prompt Yugoslavia's disparate groups to live together not just in imposed political unity but cooperatively under true democratic rule. No one has yet figured out how to put history to rest.

— Los Angeles Times.

The two freedom-loving republics want to escape enforced federalism. Since negotiations about ways to separate cannot even be held any longer within Belgrade's central institutions, they are withdrawing their representatives earlier than they had planned to.

But even if negotiations were possible — how should the Slovenians and the Croatians, under attack, hold constitutional negotiations with the political arm of the attacking power?

The West offers meager prospects. The American administration talks as if the violence in Yugolsavia were intitated by Slovenia and Croatia.

In Germany, some conservatives are finally calling on the government to change its policy toward Yugoslavia. But it was little Austria which at least initiated the mechanism of the Conference on Security and Cooperation in Europe.

These are grim days in Europe.

— Frankfurter Allgemeine Zeitung.

The Deceptive Dictator

Four months after what was billed as a devastating defeat, Saddam Hussein again commands one of the most powerful military machines in the region. Since the end of the war, 2,500 to 3,000 tanks have been added to his armored divisions. Given his ability to deceive, there is little doubt he will remain in possession of nuclear, chemical and biological capability. Soon, it will not be only visitors from another planet who will find it difficult to believe that Desert Storm actually happened.

— The Jerusalem Post.

INTERNATIONAL HERALD TRIBUNE
JOHN HAY WHITNEY, *Chairman 1958-1982*

KATHARINE GRAHAM, ARTHUR OCHS SULZBERGER
Co-Chairmen

LEE W. HUEBNER, *Publisher*

JOHN VINOCUR, *Executive Editor* • WALTER WELLS, *News Editor* • SAMUEL ABT, KATHERINE KNORR and CHARLES MITCHELMORE, *Deputy Editors* • CARL GEWIRTZ, *Associate Editor* •

ROBERT J. DONAHUE, *Editor of the Editorial Pages* • REGINALD DALE, *Economic and Financial Editor*

RENÉ BONDY, *Deputy Publisher* • RICHARD H. MORGAN, *Associate Publisher* •
FRANÇOIS DESMAISONS, *Associate Director* • JUANITA I. CASPARI, *Advertising Sales Director* •
ROBERT FARRÉ, *Circulation Director, Europe*

International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92521 Neuilly-sur-Seine, France. Tel.: (1) 46.37.93.00. Telex: Advertising, 613595; Circulation, 612832; Editorial, 612718; Production, 630698.

Directeur de la publication: Richard D. Simmons

Editor for Asia: Michael Richardson, 5 Canterbury Rd., Singapore 0511. Tel.472-7768. Tlx: RS56928 Mng. Dir. Asia, Rolf D. Kranepuhl, 50 Gloucester Rd., Hong Kong. Tel. 8510616. Telex: 61170 Mng. Dir. U.K., Garry Thorne, 63 Long Acre, London WC2. Tel. 836-4802. Telex: 262009 Gen. Mgr. Germany: W. Lauterbach, Friedrichstr. 15, 6000 Frankfurt/M. Tel (069) 726755. Tlx: 416721 Pres. U.S.: Michael Covun, 850 Third Ave., New York, N.Y. 10022. Tel. (212) 752-3890. Telex: 437175 S.A. au capital de 1.200.000 F. RCS Nanterre B 732021126. Commission Paritaire No. 61337

© 1991, International Herald Tribune. All rights reserved. ISSN: 0294-8052.

OPINION

Yugoslav Disaster: The Culpable Bystanders

By Jim Hoagland

WASHINGTON — Yugoslavia's resort to massive violence in the name of territorial integrity is a tragedy for its people, for Slavic unity and for the international community. The leaders of America and Europe have failed to head off a disaster they saw coming but did not want to believe could happen in Europe today.

The military offensive against the secessionist movements in Slovenia and Croatia began one week after Secretary of State James Baker had gone to Belgrade to invest American prestige in urging reason and compromise on peoples who manifestly were interested in neither.

Mr. Baker and his European counterparts repeatedly said that two things must not happen: secession by the two provinces and violence by the central government. Instead of neither/nor, the result is both.

Trying to reconcile irreconcilables left the United States with little influence in a land Americans helped create in 1918 and keep free of Soviet occupation after 1945. Instead of pursuing a policy of encouraging a managed, bloodless breakup, as urged long ago by some U.S. experts, the State Department stuck to the idea that Yugoslavia had to stay together peacefully long after that had become improbable.

Europe is even more culpable in failing to prevent this crisis. Yugoslavia's trouble involves a misreading of history and a refusal by European nations to apply to themselves the standards and strictures they routinely apply to the Third World.

In the weeks leading up to the declarations of independence by the country's two western-most republics, other nations made no effort to invoke the peacekeeping machinery of the United Nations. There was no serious discussion of dispatching the blue-helmeted peacekeeping forces of the United Nations to keep the warring factions apart.

Procedural reasons will be cited for not involving the United Nations. But more to the point is a deep-seated European rejection of calling on Nigerians, Senegalese, Malaysians, Canadians or other former colonials to police Europeans on the European continent. A small civil war may well be more acceptable to many in Europe than such a direct admission of failure in front of previously subject peoples and the world organization they dominate numerically.

Yet Yugoslavia is as artificial a creation as are the African, Middle Eastern and Asian states carved out of collapsing colonial empires after World War II. Woodrow Wilson forced European leaders to accept the principle of self-determination for the Slavs and other formerly captive peoples in return for America's support for its allies' territorial claims in Europe and the Middle East. The result was a national home for Europe's Southern Slavs designed by foreign statesmen rather than one created by powerful or clever local leaders.

Nations are the result of long historical battles that remain strongly rooted in the collective memory of their people. Violence has often been the midwife at the birth of nations.

The military campaigns by the neo-Communist governments of Belgrade and Moscow to enforce a dubious territorial integrity are in fact forcing heightened awareness of nationhood on the Slavs of Croatia and Slovenia in the south and of the Baltic states in the north. Inevitably, the result of such strife is not neither/nor (secession and violence); it is both.

The disappearance of the wall that divided Europe has encouraged the people who live closest to the West and have the most experience with European culture to make their dash for the exits from the crumbling remnants of Communist rule.

This is not a situation that lends itself to the appeals for reason and calm that Mr. Baker and his European colleagues have piously uttered for months. As with Israelis and Palestinians, or Kurds and Iraqis, Mr. Baker is rediscovering in Yugoslavia that to urge both sides to work for half-way measures of "greater autonomy" does little to cool murderous, deeply rooted passions.

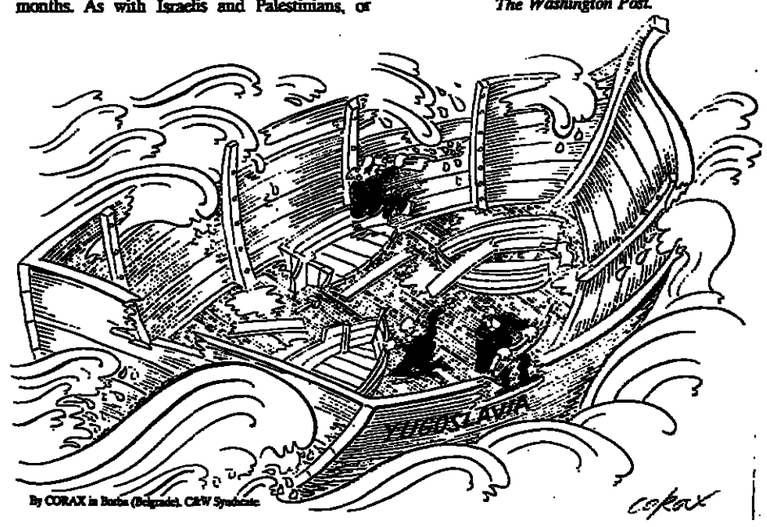
Mr. Baker's June 22 trip to Belgrade was a controversial decision within the administration. The drawbacks of going to Yugoslavia with nothing more than pieties to offer were in the end outweighed by Mr. Baker's desire to go to Albania the following day. His advisers at the State Department told him that he could not go to Tirana and fail to stop in Belgrade.

The turmoil that followed his Belgrade visit shows that no good deed goes unpunished, not even those performed by the secretary of state.

The Machiavellis of the Central Intelligence Agency advised Mr. Baker last year that Slovenia and Croatia would break away this year and precipitate a crisis. The United States should choose a course of action, the gurus of Langley implied, that would not leave it sidelined mumbling formulas about territorial integrity when the day came.

But Western nations did just that. They watched Yugoslavia's disintegration hurtling down history's tracks and did not move to stop the bloody train wreck. They were transfixed at the switch, not asleep.

The Washington Post.



Help Them Contemplate More Enduring Interests

By Stephen S. Rosenfeld

WASHINGTON — The reach for independence of Yugoslavia's two most westerly and Western-like republics is bound to be received, even by those sympathetic to what drives Croatia and Slovenia, as regrettable verging on troublesome verging on tragic.

This is certainly the view of those of us who, in saluting Eastern Europe's revival at the end of the 1980s, felt some confidence that democracy would fortify, not undermine, national unity and regional stability. It seemed then that the region and the international context had changed enough to deter a return to the crippling ethnic passions of former days.

Can it be that a 70-year-old, by and large voluntarily assembled nation of good standing will now break up on ethnic lines and slide into a civil war whose roots in Croat-Serb differences could produce the sort of bloodletting that Europe has not seen since World War II?

It is enough to make one offer a belated bow to the State Department's Lawrence Eagleburger, a former ambassador to Belgrade, who suggested in 1989 that the West might come to feel nostalgic for the way the Cold War tended to relegate ethnic rivalries to the deep freeze.

To some, of course, the Croatians and the Slovenes, with their democratically elected governments, are simply consummating a great triumph for the democratic spirit, for historical justice and for the Wilsonian ideal of self-determination.

If, in this view, "Balkanization" exacts a price from the Balkans and burdens or unnerves others, then the idealism and inevitability of the process make it worth the pain.

But a bloodbath, population displacement and the massive distress that would flow from disentangling thickly intermeshed ethnic communities and economies are not matters that can be accepted just as the due or the choice of Yugoslavs.

The spectacle would be traumatic to beholders. Some of the effects would spill across Yugoslavia's borders. The contesting Yugoslav parties would appeal to outsiders for relief or support. This is to assume — a chancy assumption — that outsiders would not be tempted to exploit Yugoslavia's agony for their own ethnic or territorial or political ends.

Many Yugoslavs seem possessed by such ethnic patriotism or pride that they make light of the implications their obsession may have for themselves and ignore its effects on others. Meanwhile, much of the international community is transfixed by slogans of freedom and self-determination and is unable to muster the consultations that might slow Yugoslavia's rush toward the abyss.

One way has been suggested that might let the ethnic groups out of the multinational cage in which they now believe themselves to be trapped, without assuming the risk and hardship that liberation is sure to entail. They would be encouraged to make their declarations of independence but to make them short and snappy — two minutes and 17 seconds, suggests one wistful Yugoslav — and then to revert *by fresh choice* to a new improved form of federation, confederation or whatever. The demands of heroism and realism would both be served.

Don't be too quick to dismiss this formula as frivolous. We of the West should know we are in the presence of an irresistible force — ethnic identity — and an immovable object — the existing international interdependence. In the late 20th century it is unthinkable that a sovereign people, so designated by themselves, should be denied free political expression. But it is inconceivable that they should not be reminded of the nature of the world in which they live.

There is another way to put it: limited sovereignty or, better, self-limited sovereignty. This entails a difficult decision to live with things that cannot be easily changed. Croatia and Slovenia are perhaps not beyond this point of no return. They speak of independence but also of living with other Yugoslavs and working out peacefully the terms of coexistence. Their friends' best service may consist of summoning them — before the killing blots out all reason — to contemplate their own enduring interests. This is not patronizing. It is respect.

The Washington Post.

Israel: Clear Away the Myths and a Deal Might Appear

By A. M. Rosenthal

NEW YORK — In the summer of 1990, the United States was moving, unaware, toward war in the Middle East.

Neither the American government nor the American people realized what Saddam Hussein was doing — and what he would do. Without understanding and clarity of mind, no American steps could be taken to warn Saddam Hussein off before he invaded Kuwait, convinced he could get away with it.

So war came about because for years, the United States and its Western partners had been living in a miasma of myths, lies and delusions about the Middle East. They believed the myth about Arab brotherhood and how it would prevent invasion. They accepted as reality the delusion that the dictator could be bought off with trade and sympathy.

Now, less than a year later, the United States and its Western allies are again caught up in a net of falsehoods about the Middle East, again solemnly accepting them as reality. And again there exists the danger that we Americans will so blind ourselves that we stumble toward tragedy.

These are the myths and lies that Americans hear and read day after day: Israel blocks peace. Israel will not negotiate with the Arabs or give an inch to Palestinians. The Israeli-Palestinian problem is the main cause of trouble in the Middle East. Israel arrogantly defies the United States.

Sometimes they come from the mouth of officialdom. In a controlled tantrum Secretary of State James Baker said the continuation of settlement on the West Bank was the chief obstacle to peace. Not decades of Arab warfare against Israel, not a worldwide Arab embargo, not the Syrian tyranny buying more missiles, but a few more Israeli settlements.

This outburst jeopardized Mr. Baker's own efforts to bring Arab and Israel to the table. It also gave respectability to hostility against Israel, including the sndeness and mean spirit oozing out of so much of the reporting from and about Israel. For a saddening number of Western journalists, Middle East history began the day the intifada started.

Like many Americans who are warm to Israel, I think its political system is self-destruction and its economic system is self-suffocation. And although I understand Prime Minister Yitzhak Shamir's suspicions of UN involvement in peace talks, I hope he accepts the U.S. proposal, if only to confound the Israel-bashers.

But to blame Israel for blocking peace talks because of objections to this or that particular negotiating proposal totally distorts three basic realities of Arab-Israeli relations over the past four decades.

One is that Israel has been saying yes to peace talks with Arabs decade after decade — as Anwar Sadat proved, to Egypt's everlasting gain.

Second reality: For all those decades every other Arab nation refused to make peace, refused to talk, refused to end the boycott and the hate campaign against Israel.

Instead the Arabs have helped maneuver America into coming up with a shaky mechanism that makes Washington and the Kremlin their political bodyguards and puts up the UN as a shield between the Arabs and the dread reality of Israeli existence.

Even so, maybe it can work. But it will never work if Arabs and Washington see the talks as the way to strip Israel of the minimal military security it gained when it took the West Bank and East Jerusalem. Israel took them not from any Palestinian authority, because none existed, but from the occupation forces of Jordan.

Jordan annexed the West Bank and East Jerusalem in 1948. That was when Israel was created and the Palestinians rejected the UN partition plan under the delusion that they could drive the Jews into the sea.

Jordan used the territories for continuous harassment of Israel. In 1967, Jordan joined the Arab attack against the Israelis, swiftly losing all the occupied lands to them.

Thus was born a third reality: Israel's refusal to commit suicide by returning to the pre-1967 borders, when Arab troops were a rifle shot away.

Still, perhaps a deal can be worked out, if the Palestinians and other Arabs summon the courage to talk directly to the Israelis. The Palestinians could win self-government in most affairs and Israel could gain the security of a military presence in the near background.

Yes, the United States can help — but only if it finally sees reality plain, not through the dangerous Middle East sandstorm of myth, lie and self-delusion.

The New York Times.

The Votes That Shape The Court

By Anthony Lewis

BOSTON — The Supreme Court has an inherently anomalous role in the American polity. We Americans expect it to articulate eternal values: justice, freedom, rights. But we do not want it to be utterly out of touch with the movement of belief in our democracy.

The Framers of the Constitution dealt with the dilemma by giving the justices life tenure but making their appointments political. The president nominates, the Senate confirms. That way the court is shaped, over time, by democratic institutions.

The retirement of Justice Thurgood Marshall makes dramatically certain what was already becoming evident: That process has worked its way to produce fundamental change in the court. A new conservative majority is ready to narrow the boundaries of constitutional rights set in the Warren and Burger years.

The change emerged clearly in the court term just ended, in the area of criminal law. The court focused on criminal cases, and it seemed to have an agenda: to reduce the scope for prisoners' claims that they have been convicted by unconstitutional means.

Most striking were two decisions that drastically cut back the historic right of state prisoners to raise constitutional questions by filing writs of habeas corpus in federal courts. The first, in April, was the case of Warren McCleskey, convicted of murder in Georgia on the testimony of a prisoner in the next cell that Mr. McCleskey had spoken of doing the killing.

After his appeals through the Georgia courts were over, the state disclosed that the witness had been put in the next cell to eavesdrop, and been given favored treatment in exchange. The Supreme Court said it was "inexcusable neglect" for Mr. McCleskey's lawyer not to raise the point in the Georgia courts — presumably by foresight — so he was barred from federal habeas corpus.

(Warren McCleskey has been to the Supreme Court twice; he lost by votes of 5 to 4 and 6 to 3. Enough doubts remain so that in decency he should surely not be executed. It is up to Governor Zell Miller of Georgia to grant clemency.)

This week, in a decision further shrinking access to habeas corpus, Justice Sandra Day O'Connor said the court was acting in the interest of "federalism" — the rights of the states in the federal system.

Of course respect for the states is appropriate. But there is an abstract quality in the court's invocation of it these days. The justices seem a long way from the reality of what goes on in local criminal courts, with their ambivalent prosecutors and often hapless defense lawyers.

In cutting down on the rights of defendants, the Supreme Court is reflecting public outrage at the level of crime in the country. People want to "get tough on crime," and conservative presidents appoint justices who are likely to share those feelings.

The same impulse moves legislators to pass bills that look tough on crime, with some ironic results. This week the Senate voted to make every murder with a gun that crosses state lines a federal crime. So most murders in the country could be prosecuted in the overburdened federal courts: some gesture to federalism!

Apart from the criminal law, the Supreme Court's most notable expansion of state power over the individual this term was the decision last month allowing the federal government to forbid any mention of abortion by doctors at federally financed clinics.

In another First Amendment case, on whether and when inaccurate quotations may be libelous, Justice Anthony Kennedy wrote a moderate and careful opinion.

Some of the important cases would have gone the other way if Justice William Brennan had not retired last summer. The retirement of Justice Marshall, who did so much to expound the ideals of equality and justice, will deepen that trend.

Those of us who believe that America gained stature and confidence from Justices Brennan's and Marshall's vision of freedom naturally regret the difference their departure has made and will make. But time and the constitutional system must work their way.

In the long run the Supreme Court tends to reflect presidential politics, and this one has begun to reflect the ideology of Ronald Reagan and George Bush. The most important thing Americans do in electing a president may be to shape the Supreme Court.

The New York Times.

Japan's Boeskys

By Hobart Rowen

WASHINGTON — Greed knows no national boundaries, as we see once again in the startling admission by big Japanese brokerage houses that they rebated billions of yen to certain corporate customers to cover their losses in the stock market.

The Nomura Securities Co., the world's largest securities firm, and Nikko Securities Co., the third largest in Japan, repaid the equivalent of $240 million to big clients in 1989, compensating them for their losses on stock market transactions.

Nomura and Nikko thus are in the same notorious league as Ivan Boesky and Michael Milken. The big difference is that the presidents of the Japanese companies probably will not go to jail. They merely resigned, only to be rehired at once as vice presidents.

In the California Management Review, Ernest Gundling points out that rebating is a common practice in Japan's "freewheeling" securities industry, which conceals it by filing false reports to the government.

But the Finance Ministry, according to Japanese newspapers, knew all about these illegal deals. In effect, the government turned the other cheek, as it did during the Recruit Co. influence-buying scandal.

This latest departure from legal business behavior in Japan demonstrates anew John Kenneth Galbraith's admonition that the small investor has no business in the stock market — anybody's stock market.

American exchanges and securities companies may be a cut above the less-regulated markets in Europe, and several cuts above the Asian markets. But all stock markets, basically, are run by and for the benefit of big wheeler-dealers and investment funds.

Mr. Gundling, writing before the Nomura-Nikko story erupted, noted that differences between America and Japan on questions of ethics and other business practices have produced much bitterness.

For example, the Japanese *keiretsu*, or old-boy network, system makes it difficult for any outsider to be accepted, even if he is a Japanese national. But one way of getting "inside" apparently is to buy one's way in, with gifts and lavish entertaining. Mr. Gundling says that Americans in Japan have tried to play it one of two ways: Follow local custom (if it doesn't violate U.S. law), or challenge it as an unfair trade practice.

But Mr. Gundling suggests that for Americans to do well in Japan — as many have — they must learn to practice the "artful give and take" of the tightly structured group society. For example, that means some acceptance of Japanese-style "loyalty": When an American employed by a Japanese company jumps ship to go to a competitor, the Japanese feel betrayed. But for Americans this is quite normal behavior.

On the other hand, the Japanese must begin to open doors to Americans, Koreans, blacks, women and others. This is a tall order; it seems unlikely to succeed.

The Washington Post.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1891: Weighing a Vow

NEW YORK — A very important case is to be decided by the Supreme Court of Illinois. A young man was engaged to a woman weighing 126lb. Without his consent or approval, she increased in weight to 420lb., at which point the young man refused to marry her; whereupon she sued for breach of promise. The defendant admits the promise to marry, but claims an agreement to marry 126lb. of girl cannot be construed as requiring a man to marry 420lb. He avers that he is still ready and willing to marry the original quantity of girl, but refuses to marry the additional 294lb. The defendant claims she is entitled to a verdict on grounds of public policy. The decision will be awaited with anxiety by all engaged young women.

1916: Rioting in Munich

LONDON — With the spectre of starvation before them, the German people are rising in revolt in many parts of the Empire, clamoring for food and peace. At Nuremburg, a big mob joined butchers in an attack on the cattle markets and threatened to lynch the officials. Violent clashes with police ensued. Thirty thousand persons took part in riots at Munich, and at Galatz, four persons were killed when soldiers opened fire.

1941: In Soviet Fields

MOSCOW — [From our New York edition:] More than 30,000,000 women are working behind Soviet Russian lines to bolster the war effort against Germany, "Pravda" declared today [June 29]. It said 19,000,000 were toiling in the fields and 11,000,000 in factories and offices. "Izvestia," the government newspaper, said "In the hour of the people's holy war against Fascist hordes, responsibility has grown for every Soviet woman to assure a victory in the rear over the enemy at the front. No doubt the glorious Soviet women will fulfill their duty in a fighting spirit."

After the Follies, a New Order

Degas, Kokoschka Works Do Well in London Sales

SOUREN MELIKIAN

LONDON — A new order is falling into place in the art market. It is gradually erasing the follies of the last five years in those areas where the market got hijacked by 11th-hour art converts and auction house practitioners carried away by their zeal for super profits. The former are now gone.

Collectors, auctioneers, dealers, even bankers keen to recover outstanding debts, were therefore awaiting with trepidation the outcome of this week's sales of Impressionist and 20th century art, the first serious test since the disarray last fall with a few major works from old collections. Part of the answer came on Monday night at Christie's, which opened the round of sales with 44 lots.

Of these, one deserved to be taken very seriously indeed. This is a small panel by Degas showing a group of jockeys mounting their horses in a paddock, watched by a man in a black suit and a top hat. It was done around 1871, when Impressionism had not yet sprung out of French realism, as far as Degas is concerned. Christie's expert writes that "Les Chevaux de Courses (Sortie du Pesage)" was "reworked circa 1874-78." That, however, barely shows in the finished piece. Except for a certain sketchiness to the brushwork, there is very little that might justify the entry into the Impressionist club of this vigorous composition. Because it does not fall into a clear category, only buyers who love and know about art would go after the picture. Estimated to be worth up to $4 million it climbed to £6.05 million ($9.85 million), a high price in present circumstances.

Within 20 minutes, another uncharacteristic picture soared well above the high estimate, again purely on aesthetic merit. "Richmond Terrace" was painted by the Viennese Expressionist Oskar Kokoschka in 1926 after months of exposure to the Mediterranean scenery that lightened his palette. The discovery of English light and, perhaps, of Constable's art introduced further nuances. This landscape in deep blues and greens, with touches of white and a spot of pale yellow sunshine over the horizon, is admirable for its balanced composition and serenity. Unusual attention has been given to details, even if these are handled as color strokes. "Richmond Terrace" went up to £660,000, 20 percent above the high estimate. Like the Degas, the Kokoschka signals the readiness of connoisseurs to spend large amounts where the occasion warrants.

FURTHER indication of the steadiness of the market is to be found in the sale of works that were not masterpieces. Cézanne's "La Maison du Jas de Bouffan," conventional in its composition and loosely painted, adds little to the master's stature. The landscape nevertheless made it to £1.76 million, the low estimate. A small run-of-the-mill bouquet by Fantin-Latour would have been a casualty in a truly depressed market. It made £82,500, 40 percent below the low estimate, pointing to a new realism by both vendor and auctioneer.

Equally reassuring in their own way are the rejects. Not one deserves a tear. André Derain's "Le Petit Port, l'Estaque" of 1905 may be a rare Fauve work but it is loosely done, almost randomly and brutish. It fell at £750,000, definitely unworthy of its £900,000 to 1.2 million estimate. One of Monet's "Water Lilies," too blatantly unfinished, dropped out at £1.05 million, far from its £1.5 million lower target. The picture might have sold at that price in the fall of 1989 — but not five years ago, when buyers were using their eyes. And now we are back there.

This explains the 36.7 percent failure rate in Christie's evening session, which with 20 lots out of 42 going for a total £12.2 million, was as successful as the quality of the goods allowed one to expect. If the Tuesday morning follow-up was described by all the professionals sitting there as mournful, leading to a 47 percent failure rate, this is again not due to any market disaster. There was an inordinate accumulation of duds. Gone are the art-raiders who, a year ago, would have looked at the name rather than the work.

As Sotheby's took up the relay on Tuesday night with the remainder of a once-famous collection, the Chester Beatty paintings, followed by others from various sources, other nuances were added to the overall picture.

The masterpiece was, again, a Degas. "Femmes accoudées à une balustrade (Sur le Bateau)" is one of the most remarkable compositions in pastel by the master. Three women lean over a railing, their heads converging to look down at some invisible object. The forward thrust of the bodies seen from behind, filling the frame with extraordinary energy, is as unforgettable as the fluttering movement of the hats, light although huge. Too unconventional to appeal to any but the most sophisticated connoisseur sufficiently loaded to back up his taste, the masterpiece went for a relatively modest £1.43 million. At that point, it became the year's bargain for a millionaire collector.

Unfortunately, one wonderful pastel is not enough to pull a whole sale. The auction proceeded in a leaden atmosphere. A Toulouse-Lautrec study in oils of a prostitute sprawling half naked on her bed, neither impressive for its pictorial achievement (the posture is awkward), nor appealing (the expression on the face is sinister), went for £1.32 million, 20 percent less than the low estimate. On the other hand, the work could easily have faltered altogether.

The next Toulouse-Lautrec, a portrait of a woman seated at her dressing table, "La Toilette: Madame Fabre," was the first cause for alarm. Professionals sat up in surprise as the Sotheby's auctioneer, Simon de Pury, let it go for £2.42 million, a third under the low estimate. Large and typical, if far from great, the Toulouse-Lautrec portrait indicates that the market, while active, is sliding back to levels established around 1987-88, if not earlier, i.e. in pre-speculation days.

An early Utrillo Paris view as good as they come, "La Rue Blayen à Paris," was allowed to sell for £176,000, or 40 percent below the low estimate. The buyer, identified by Sotheby's as a "European private collector," had already bought the Toulouse-Lautrec portrait. He or she must have decided that now is the time to buy at cut prices. A charming landscape by le Douanier Rousseau also went to the same buyer for £385,000 — well below the low estimate of £500,000, plus the 10 percent premium. As the sale continued in sullen boredom, further climbdowns on the low estimates were conceded by Sotheby's. This did not prevent 16 of the 43 works offered from failing altogether. They left a 32 percent buy-in rate, while Sotheby's took in just over £13.8 million.

Interestingly, Surrealism was well received, suggesting that any reticence among buyers is as much a matter of taste as the consequence of a cash flow problem. Max Ernst's imaginary forest, suggestive of cypresses or pine trees, with a wheel-like sun superimposed over the dark growth, was close to the high estimate when it made £528,000.

BUT it was on Thursday when Hugues Joffre conducted his sale of post-World War II art from Europe, that the availability of cash became evident beyond doubt. The success of the session, which netted £7.04 million and registered a restrained 11 percent failure rate, took everyone by surprise.

Joffre made no effort to conceal his glee. Only 10 of the 64 works offered found no takers. In a telephone interview, the director of Sotheby's Contemporary Art department, said that what pleased him most was that at no point did he find himself "running up the bidders against the reserve. There was a multiple contest on virtually every interesting picture." It was almost like being back in the prosperity days, with some significant differences.

As in the Impressionist and Modern art sales, the Japanese played no role. Buyers from the United States were very active and got four lots. Trade sources say that the second most expensive work, Dubuffet's £594,000 portrait of Charles Albert Cingria, went to Stephane Hahn, the French-born New York dealer. Joffre believes that, although well sold, it is probably a third less than the price it would have made last year. Significantly, it matches an estimate he had occasion to provide on this picture in June 1989. There are other striking cases. Joffre is convinced that the Serge Poliakoff abstract "composition" of the early 1950s, sold for £82,500, would have gone for twice that in April 1990.

What is remarkable is that the readjustment should be proceeding smoothly. That some works were being "sold by order of the creditor" did not have the depressing effect that might have been dreaded. Mark Rothko's "Saffron," which carried that warning, on the contrary became the most expensive piece at £770,000. There is no doubt about it. The market has found a new lease of life and the demonstration has just been made in its most exposed area.

Edgar Degas's "Les Chevaux de Courses" (1874-78), which fetched £6.05 million at Christie's in London.

An Exceptional Gift to a Museum

By Michael Gibson
International Herald Tribune

PARIS — Most donations to museums are adequately acknowledged by an inscription on the frame — or by gilt letters engraved above the door. The Louvre alone has, in the course of two centuries, received tens of thousands of works from some 2,700 donors.

So in what way are the donations made by Etienne Moreau-Nélaton in 1906 and 1927 so exceptional as to warrant a full-scale exhibition at the Grand Palais?

The answer has to do with both quantity and quality.

The Moreau-Nélaton donations represented more than 120 paintings, 6,000 drawings and 3,000 prints, assembled by the donor's family over three generations. Notable among them are oil sketches by Delacroix and Géricault for famous larger works, some 40 very fine paintings by Camille Corot (10 works of his sun-drenched Italian period among them) and, above all, such pivotal works as Manet's "Déjeuner sur l'herbe," Fantin-Latour's "Homage to Delacroix" and Monet's famous blaze of red poppies on a green embankment ("Les Coquelicots, environs d'Argenteuil" (1873).

The donation was part of a carefully worked-out strategy that aimed at getting the paintings of Manet, Monet and the Impressionists in general into the Louvre at a time when museum officials were not exactly receptive to these artists. The terms of the donation, which forbade any form of separation, or "deaccessioning" as it is called today, thus turned the acknowledged older masters into the protectors of the younger ones.

The donation was part of a plan to get the Impressionists into the Louvre.

Etienne Moreau-Nélaton, born in 1859, was the gifted son of a wealthy family. He was admitted to the Ecole Normale Supérieure at the age of 19, only to drop out, two years later, to devote himself to the study of letters and subsequently of painting. A selection of his own paintings is included in the exhibition and reveals a pleasant, if not first-rate talent.

In the words of his friend Maurice Denis, Moreau-Nélaton was "too passionately taken with the paintings of others to devote sufficient love to his own." Instead, he used his intellectual ability to become a respected art historian and his considerable fortune to acquire those works he considered the most significant.

One might remark that he ignored many important artists of his day, including Seurat, van Gogh and Gauguin (although he did acquire an important illustrated manuscript by Gauguin titled "L'Ancien Culte Mahorie").

Nor was his choice particularly up to date. The large Manet masterpiece, which now belongs to the Musée d'Orsay, was painted in 1862, when Moreau-Nélaton was only 3 years old, and the Impressionists were at their height when he was 20. But he felt that he was defending "a certain idea of French painting" — as indeed he was by getting these painters belatedly enshrined in a state institution.

Moreau-Nélaton took to collecting in earnest the year after both his mother and his wife were killed in a fire at a charity bazaar in 1897. About 20 years later, his son, Dominique, was killed in the final days of World War I. These personal tragedies no doubt further determined him to leave the remainder of his collection to the state at his death, in 1927.

In this, his life and motivation seem to run parallel to those of that other great collector of his generation, Moïse de Camondo, whose only son, Nissim, also died in that war. He turned his 18th-century townhouse into the Nissim de Camondo Museum in his son's memory.

The exhibition at the Grand Palais, which runs until July 22, presents 119 paintings, including the most prestigious pieces of the 1906 donation, which are normally on view in the Louvre or the Musée d'Orsay. Some 300 other items cover drawings, prints and documents of art-historical interest. The show clearly and convincingly demonstrates the considerable role played by collectors who, like Moreau-Nélaton, are committed and discerning.

A Narrow Notion of Great Prints

By Roberta Smith
New York Times Service

On display, an untitled etching by Jasper Johns.

NEW YORK — "Not so long ago the 1980s were in full bloom. No decade since the 1920s has experienced so drastic a change in attitude and spirit so soon after its end."

This perceptive, if widely held, opinion appears on a text panel at the beginning of the exhibition "Seven Master Printmakers: Innovations in the Eighties" at the Museum of Modern Art — and it seems completely out of place.

Perhaps the words are an attempt to compensate for bad timing or to inject some historical awareness into the project, because "Seven Master Printmakers" acts as if the 1980s, at their glitzy, market-run worst, were still going full tilt.

Organized by Riva Castleman, director of the museum's department of prints and illustrated books, this exhibition of 55 prints, on view through Aug. 13, celebrates seven world-famous artists. Most are indelibly linked to Pop Art, for the large-scale and often intricate prints they made during the 80s art boom.

It was a time when prints sometimes approached the scale, and the prices, of paintings. In order of appearance, the artists included are Jasper Johns, David Hockney, James Rosenquist, Roy Lichtenstein, Robert Rauschenberg, Jim Dine and Frank Stella.

IN addition to presenting the efforts of only a handful of artists, the assembled prints are from the workshops of only five print publishers. It is rare to see a Museum of Modern Art exhibition embrace the machinations of the art market so completely, and it is discouraging to see one promulgate such a narrow and unexamined notion of artistic greatness.

The exhibition also marks one of the few times that the Modern has mounted an exhibition of works from a private collection without having a large part of it promised as a gift. All the works on view belong to Torsten Lilja, a Swedish businessman, and his family.

Full of big bright prints, "Seven Master Printmakers" has a sleek, overfed, corporate-art look. Its artists have been thoroughly validated by museums here and abroad. The Modern alone has held two Stella retrospectives, a Johns print retrospective and a survey of Lichtenstein's drawings; a number of extra-large Rosenquist prints were recently shown, inexplicably, at the entrance to the Robert Moskowitz retrospective.

Johns and Rauschenberg, who have long made aspects of printmaking an integral part of all their work, constitute the show's high points. It is possible that their prints are the best work they produced in the 1980s.

The efforts of Lichtenstein, Stella and especially Rosenquist and Dine, all of which mix several printmaking techniques, are mediocre or worse and add nothing to the reputations of those artists. In between floats Hockney, whose pieced-together motifs, reminiscent of his multi-image photographs, are pleasing in a court-jesterish way.

But while overly familiar in most respects, "Seven Master Printmakers" is unusual in its departure from a policy that has been a point of pride at the Modern and has distinguished it from museums that woo private collectors by exhibiting and promoting their collections.

As recently as last year, Kirk Varnedoe, director of the department of painting and sculpture, was quoted in The New York Times as saying that the Modern does not show a private collection "unless a substantial part is a promised gift."

Castleman calls her exhibition "an exception to a rule that I believe in firmly." But because prints almost always come in series, she also thinks that the museum's policy is not strictly applicable. The main justification for making this exception seems to be that two major, unique works in the Lilja collection have indeed been promised to the museum: a monotype by Johns and a three-part Rauschenberg etching that is partly hand-painted.

Castleman emphasizes that aside from the prints that have been promised, "the works are not unique, these particular prints are already well known and their market is well established."

More problematic is the question of the quality of most of the Lilja prints, and whether the museum is simply pumping up already inflated products that are best forgotten.

In the exhibition's bland and expensive catalogue, Castleman discusses the effects of 80s prosperity and the increased demand for art of all kinds. Well-established artists with long experience in printmaking, like the seven here, she says, had tremendous resources put at their disposal and could innovate to their hearts' content. The problem, as this exhibition makes clear, is that few of these innovations do little more than convert signature images from the artist's paintings into prints.

Thus we see Dine's well-known bathrobe image from the mid-1960s transformed into an outsized woodblock print, or Rosenquist's splicings of women's faces and flowers translated into a combination of monoprint and lithograph, or Stella's recapitulations of various painting series, mostly his "Cones and Pillars" series, into large combinations of lithograph, linoleum cut and screenprint.

THE exhibition actually winds up paying tribute to a group of artists who got so caught up in the technical potential of printmaking that they often lost their connection to their art.

In all, "Seven Master Printmakers" is the safest, least imaginative way for the museum to acknowledge 80s printmaking. It retreats to a pre-1980s moment when it seemed that nearly all important artists were American men, and importance itself was a limited commodity, allotted to only a few artists a decade.

Despite the presence of Hockney (who has lived in Los Angeles since 1976), it virtually ignores the re-emergence of the European art scene that was such a factor in 1980s art. It underscores the Modern's discomfort with art since 1970, already thoroughly apparent.

One gets the feeling that if these prints were given the choice of being anything they wanted to be, most would become shiny new cars.

auction sales
IN FRANCE
PARIS

DROUOT RICHELIEU
9, Rue Drouot, 75009 Paris - Tel.: 48 00 20 20.

Saturday, July 1

Room 5 AT 2 P.M. OLD MASTER PAINTINGS AND DRAWINGS OBJETS D'ART, CHAIRS AND FURNITURE, CARPETS AND TAPESTRIES. Me LOUDMER, 45 rue La Fayette. 75009 Paris - Tel.: (1) 48.78.89.89 - Fax: (1) 48.78.91.00.

Tuesday & Wednesday, July 2 & 3

ROOM 8 AT 2 P.M. FINE WINES AND ALCOOLS. Me LOUDMER,45, rue La Fayette, 75009 Paris. Tel.: (1) 48.78.89.89 - Fax: (1) 48.78.91.00.

Thursday July 4

Room 14 at 2:30 p.m. MODERN AND CONTEMPORARY PRINTS, MODERN, ABSTRACT AND CONTEMPORARY PAINTINGS. Me LOUDMER. 45, rue de La Fayette, 75009 Paris. Tel.: (1) 48.78.89.89 - Fax: (1) 48.78.91.00.

Tuesday, July 9

ROOM 12 AT 2 P.M. MILITARY MEDALS. Mes LIBERT-CASTOR, 3 rue Rossini, 75009 Paris - Tel.: (1) 48.24.51.20 - Fax: (1) 48.00.91.07.

Wednesday, July 10

ROOM 7 at 9 P.M. MODERN, ABSTRACT AND CONTEMPORARY PAINTINGS . Me BRIEST, 24, Avenue Matignon, 75008 Paris. Tel.: (1) 42.68.11.30 - Fax: (1) 42.68.12.67.

Thursday, July 11

ROOM 7 AT 2:30 P.M. MODERN AND CONTEMPORARY PRINTS. Me BRIEST, 24 Avenue Matignon, 75008 Paris. Tel.: (1) 42.68.11.30.- Fax: (1) 42.68.12.67.

Rooms 9AT 2:15 P.M. RUSSIAN PAINTINGS. Mes CHOCHON-BARRE-ALLARDI, 15 rue de la Grande Batelière, 75009 Paris. Tel.: (1) 47.70.72.51. - Fax: (1) 48.00.96.54.

ART EXHIBITIONS

LONDON

THE LEFEVRE GALLERY
19th & 20th CENTURY WORKS ON VIEW
ALEX REID & LEFEVRE LTD.
30 BRUTON STREET LONDON W1Z 8JD
Monday - Friday 10 a.m. — 5 p.m.
Telephone: 071-493 2107 Fax: 071-499 9088

PARIS

CARPETS & TAPESTRIES
Manufacture in Aubusson, France
Galerie robert four
Antique & Contemporary creations from
Folon - Gauguin - Klee - Kooz - Laporte - Lurçat - Magritte - Modigliani
Monet - Nahlé - Nini Anker - Rousseau - Ser - Torroll - Vasarely.
Purchase & Sale
Restoration - Expertise
Estimations, Transport & Insurance free.
25, rue Bonaparte, 75006 Paris. Tel.: 43.29.36.60.
Telex: 210 958 F. Fax: 40.23 94.68. Toll free: 05.00.90.95

WALLY FINDLAY
Galleries International: New York - Chicago - Palm Beach - Paris
2, avenue Matignon — 48, avenue Gabriel,
75008 Paris. Tel.: (331) 42.25.70.74.
Tuesday - Saturday 10 a.m. to 1 p.m. - 2:30 to 7 p.m.
June 27 - July 27
Works by SEBIRE
Retrospective at the Musée de la Marine

NICE

GALERIE BEAUBOURG - NICE
5, Boulevard Gambetta, (Promenade des Anglais) 06000 NICE
Art and the Pleasure of Investing
BERTIN • BERGER • DURENNE • D'ESPARBES • EMPI
FAVORY • Frank WILL • Othon FRIESZ • GAILLARDOT
Lydie GERARD • GIL • HERBO • LAVILLE • LAULIE • MACLET
• PINCAS • PERETTI • QUIZET • SAVREUX • STUPAR • URANOVSKY
Tel.: 93.86.10.40

LYON
ART GALLERY
M. VERNOREL-MONNIER
Recent Paintings
Abstract & Figurative
27, place Bellecour, 69002 Lyon
Tel.: (33) 78 42 14 98

"ART EXHIBITIONS"
"ANTIQUES"
"AUCTION SALES"
appear
every Saturday

LONDON

ESKENAZI
Oriental Art
Foxglove House
(opposite Old Bond Street)
166 Piccadilly
London W1V 9DE
Telephone 071-493 5464
Cables Eskenazi London W1
Telex 8954138 ESKART-G
Fax 071-499 3136

Exhibition
11 June—5 July 1991

Inlaid bronze
and related material
from pre-Tang China

Mon-Fri 10am-5.30pm
Sat 10am-1pm

Pair of bronze animal masks
inlaid in gold and silver and
with detachable ring handles
Eastern Zhou period. 4th-3rd
century BC
Height of masks with rings
8.0cm

AFFINITIES IN PAINT
Bomberg Rouault Soutine
and major works by

APPEL	de STAEL	HOFMANN
AUERBACH	DOUCET	HOYLAND
BACCI	DUBUFFET	KOSSOFF
BOGART	JORN	OLITSKI
BOWLING		TAPIES

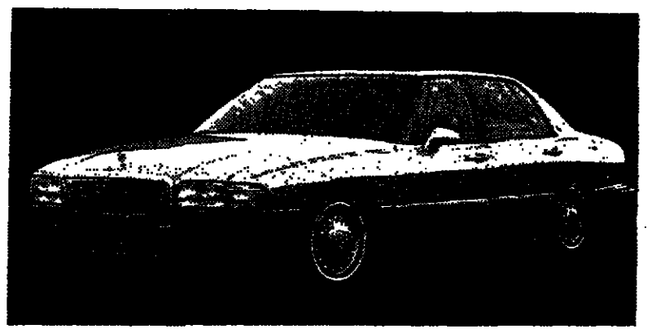
Until end July
Catalogue with 17 colour illustrations, $10
CRANE GALLERY
171a Sloane Street, (First Floor), London SW1X 9QG
Tel: 071-235 2464. Fax: 071-584 38-43
Mon-Fri 10-6, Sat 10-4pm.
Open this Sunday 23 June, 2-6pm.

NYSE

Friday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

Luxury has been redefined. The new Buick Park Avenue.



You'll be impressed.

GM CHEVROLET PONTIAC Oldsmobile BUICK Cadillac

General Motors North American Vehicles at GM Service GmbH
Postfach 1362, D-6090 Rüsselsheim, Germany.

(Continued on page 13)

ECONOMIC SCENE

Soviets Having Difficulty In Lining Up Financing

By Steven Mufson
Washington Post Service

WASHINGTON — The Soviet Union is having trouble lining up banks willing to lend it money for agriculture purchases, even though the United States government has pledged to guarantee 98 percent of the loans and part of the interest. The banks' reluctance to provide financing comes just two weeks after the Bush administration announced a $1.5 billion credit guarantee for Soviet agriculture purchases.

In giving the guarantee, the Bush administration asserted that the Soviet Union was creditworthy.

The hesitation by the banks underscores how hard it will be for the troubled Soviet Union to attract private capital, even with help from Western governments, as it seeks to transform its economy to a free-market system. The Soviet president, Mikhail S. Gorbachev, hopes to win pledges of Western aid, including further credit guarantees, at the London economic summit meeting next month.

Banks are reluctant even though the U.S. will guarantee $1.5 billion of Soviet farm purchases.

The Soviet Union's central food-importing agency and American food exporters are searching for $600 million in financing, the first installment of the credit guarantee, which it must line up and register before the end of September.

According to banking sources, at least two major U.S. banks, both of which have lent money to the Soviet Union in the past, have turned down requests to provide new financing. Two other institutions, both major money-center banks, have received requests for credit under the guarantee program, but said they are unlikely to participate.

Several other U.S. and European banks are said to be balking too. One demanded a 5 percent fee — 10 times the normal level — for extending a loan to the Soviet Union, industry sources said.

Although banks have been increasingly wary about lending to the Soviet Union, such reluctance is unusual when it comes to providing credits that are largely protected by the U.S. government and when such a small portion of the banks' own money would be at risk.

WE WOULDN'T WANT any more exposure to the Soviets than we have now," said an executive from a major money-center bank. "We're not sure they're good for it."

An official of another big city bank said, "There just isn't a lot of enthusiasm" for any lending to the Soviet Union.

Gene Bovee, senior vice president for credit in the international group of Denver-based Cobank, said "we don't have anything available for them at the present time." Cobank has been active in financing agricultural exports.

Under last year's revision of farm laws in the United States, credit cannot be extended if the secretary of agriculture determines that a country cannot service the debt. Previously, the law said the secretary only had to consider a country's ability to repay. The Agriculture Department would service the debt if the country defaults.

The administration based its decision to extend the credits on a narrow definition of creditworthiness.

In making the announcement, presidential spokesman Marlin Fitzwater said the Soviets "have never defaulted on an official loan involving this country."

But most bankers view the Bush administration assessment as motivated by the U.S. president's desire to bolster the stability of Mr. Gorbachev and said that it did not reflect the Soviets' ability to repay.

Soviet economic output is expected to slide by more than 10 percent this year, and the country is running a large balance-of-payments deficit. It has already liquidated substantial amounts of gold and hard-currency reserves.

Olivetti Plans to Take SMT-Goupil Stake

By Andrew Rosenbaum
Special to the Herald Tribune

PARIS — Olivetti & Co. will take a 40 percent stake in France's only manufacturer of personal computers, SMT-Goupil, industry sources said Friday.

Olivetti will share control of the company with the French national telecommunications provider, France Telecom, which will raise its current 17 percent stake in SMT-Goupil to 40 percent. Crédit Lyonnais, the French state-controlled bank, is expected to take the remaining share.

The move marks the first significant cross-border alliance for the European computer industry at a time when, analysts agree, consolidation is necessary in order to face up to the threat of U.S. and Japanese competition.

Europe's PC market is expected to continue to grow at about 10 percent a year between now and 1995, but non-European companies like Apple Computer Inc., Compaq Computer Corp. and Toshiba Corp. are gradually whittling away market share from European vendors.

This year, control of Britain's ICL PLC passed to Japan's Fujitsu Ltd. France's Groupe Bull is negotiating to sell 5 percent to Japan's NEC Corp., which manufactures a crucial component for one of its best products.

The move toward SMT-Goupil will not mean a great change in Olivetti's present position in the EC computer market.

"SMT-Goupil depended heavily on government contracts for its sales," said Daniel Le Bourhis, an analyst with Dataquest in Paris. "It enjoyed the benefit of high margins on its products in these contracts. This captive market has now become much more open, and it has become impossible to justify the price differential that SMT was charging."

SMT-Goupil subcontracts part of its PC manufacturing to the consumer-products maker Moulinex SA, and has already sold off the only two of its divisions that were profitable. The company had a loss of 450 million francs ($75 million) last year on sales of 830 million.

It is the first significant cross-border alliance for the European computer industry at a time when consolidation is necessary to face the competition.

Olivetti, analysts say, is interested in SMT-Goupil because of its access to the government contracts. Analysts say there is a danger that the contracts will dry up once the deal is made.

But Olivetti will ultimately enjoy a higher profile in one of Europe's most dynamic information technology markets.

"Olivetti is repeating the kind of maneuver it made when it picked the French hardware and software maker Logabax several years ago," said Mr. Le Bourhis. "The company began to market its own products under the French company's name, and so gained access to markets it otherwise would not have had access to."

Whatever Olivetti's strategy may be, this will be the first attempt by Europe's computer industry to make a significant cross-border alliance, analysts say. Although Olivetti has negotiated with Siemens AG of Germany and Philips NV of the Netherlands to form such alliances, none have been forthcoming.

The European computer manufacturers have prospered as national champions, making use of a variety of national protectionist measures, such as access to government contracts.

But the computer business has changed radically since the companies built up their national markets. One factor is that margins have fallen drastically on most computer equipment, analysts say, due to wider choices.

■ **Cresson Urges Bull Talks**

Prime Minister Edith Cresson said Bull needs to hold talks with Japan's NEC and other firms in its quest for partners, Reuters reported.

"Bull must have partners," Mrs. Cresson said in an interview with the financial daily La Tribune de l'Expansion. "But not necessarily a single partner."

U.S. Indicators Confirm Upturn In the Economy

By Lawrence Malkin
International Herald Tribune

NEW YORK — The most closely watched forecasting gauge of the U.S. economy rose for the fourth successive month, the government reported Friday, confirming that the recession is probably over but provoking widespread questions about how fast the economy can keep growing.

Stock markets took their cue elsewhere, ignoring the Commerce Department's index of leading indicators. Markets in Europe first dropped sharply on anxiety about Yugoslavia, and the possibility of a new German tax on investment income. (Page 11) Nervousness spread to New York, where it was compounded by worries about U.S. policy in Iraq and a rumor of troubles at a big bank.

Bonds and the dollar rose on safe-haven demand, but the Dow Jones industrial average plunged by 1.7 percent or 50 points, to 2,885, triggering the New York Stock Exchange's circuit breakers that suspend program trading. The blue-chip index then recovered somewhat. (Page 10)

The leading indicators gained 0.8 percent in May, double April's gain. The rise spread across most components, which make up a forward-looking snapshot of the economy. Of the 11 indicators, eight showed improvement: unemployment benefits, building permits, manufacturers' orders for consumer goods, plant and equipment orders, length of workweek, commodity prices, deliveries, and money supply.

Three indicators were negative: consumer expectations, unfilled orders and stock market prices.

One important sign that the recovery may lack vigor came Friday from the industrial heartland. The Chicago Business Barometer, the first economic indicator for June, dipped slightly to 47.8 from 48 in May on reports from companies that the rise in their new orders was slowing down.

On Monday, the National Association of Purchasing Management index, a favorite of the chairman of the Federal Reserve Board, Alan Greenspan, will be released as the Federal Open Market Committee meets to review interest rates.

The four-month increase in leading indicators was the first since the beginning of 1989. William Sullivan, chief of fixed income research at Dean Witter Reynolds Inc., called it "a more powerful indication that the economy may be shifting gears to an up mode."

But in a restructured U.S. economy more vulnerable to foreign and financial shocks, the index is not as reliable as it was when the leading indicator concept was devised by business cycle theorists almost three-quarters of a century ago. It failed to predict the recession that began last July, and economists said it provides no evidence one way or another on the strength of the recovery.

Economists focused on one key aspect of this recovery: How sustainable will it be?

Samuel Kahan of Fuji Securities in Chicago said that the second quarter may prove to have been the high point of the recovery. He believes that after declining for a half-year in the recession, the economy will turn out to have grown about 2.5 percent in the spring quarter and will sustain growth of only about 2 to 2.5 percent from July through December.

This is less than half the rate coming out of the average postwar recession, and Mr. Kahan said it meant "an unexciting recovery — meat and potatoes." He added that even that modest pace depends on the absence of shocks such as a major bank failure or another international crisis.

In the meantime, he expects international investors to find the United States a more politically stable and economically predictable place to put funds than Japan or Europe.

Allen Sinai of Boston Co. Economic Advisers said the economy was probably "launched onto some sustainable growth path, probably uneven, on average weak, and with inflation heading lower."

David Resler of Nomura Securities said the upward bounds in most recent statistics had been shallow, citing the May heat wave that helped boost spending last month and the sluggish recovery of consumer spending that represents two-thirds of the economy and typically propels recovery.

Finance Minister Hits Back at Nomura

Compiled by Our Staff From Dispatches

TOKYO — Japan's finance minister lashed out at Nomura Securities Co. on Friday, accusing its outgoing president of improperly implicating ministry staff in an escalating stock market scandal.

Ryutaro Hashimoto said that Nomura's ex-president, Yoshihisa Tabuchi, had been out of line at a shareholders' meeting on Thursday when he appeared to suggest that the Finance Ministry tacitly approved Nomura's controversial compensation of some of its biggest clients' trading losses.

"The content was inappropriate and extremely regrettable" Mr. Hashimoto said as he left a cabinet meeting, referring to Mr. Tabuchi's comments.

Mr. Tabuchi and the head of Nikko Securities Co. resigned effective Thursday after their companies acknowledged that certain elite corporate customers had their investment losses covered.

The two companies also admitted that affiliates had lent money to the head of Japan's second-largest crime syndicate.

The other two of Japan's Big Four brokerages, Yamaichi Securities Co. and Daiwa Securities Co., have said they also compensated selected clients.

Japanese law forbids a brokerage guaranteeing profits, but does not address the issue of compensation for losses paid later. In 1989 the Finance Ministry told brokers not to cover losses at all, but the directive was not binding, making the propriety of the conduct at the heart of the present scandal debatable.

Mr. Hashimoto clearly took offense at Mr. Tabuchi's apparent effort to shift the blame.

"If they were to blame others for their own responsibility, it would be a moral issue," the minister said. "When I think about how they are handling such a serious social issue, I personally feel sorry."

After the shareholders meeting Thursday, the Finance Ministry formally complained to Nomura about Mr. Tabuchi's comments, ministry officials said. Nomura's new president, Hideo Sakamaki, then held a news conference to retract Mr. Tabuchi's remarks.

Mr. Sakamaki said Mr. Tabuchi sought to defend Nomura because of his concern over the company's tarnished image, and apologized on his behalf.

The securities scandal shook stock markets this week and fueled already harsh criticism of the Finance Ministry for failing to keep speculators in check during the "bubble economy" era of the 1980s, when low interest rates boosted land and stock prices.

Many financial experts say that the Finance Ministry was all but certain to have been aware of the controversial compensation arrangements before the scandal broke in the press a week ago.

In what some brokers saw as a vengeful move, Mr. Hashimoto told Friday's business conference his ministry might call into question the propriety of public corporations investing in stocks and bonds.

"Whether investing in securities is appropriate for public funds may need to be reviewed," Mr. Hashimoto said. Press reports have said that Pension Welfare Service Public Corp., run by the Health and Welfare Ministry, was one of the favored clients Nomura compensated.

Corporation officials said this week they believed the reports were false, but were investigating.

Mr. Hashimoto's comment on public investment in the securities markets sent Japanese share prices falling Friday.

"The minister's comments were the final straw," a broker said.

The 225-share Nikkei average finished 252.07 points, or 1.07 percent, lower at 23,290.96.

Many Japanese were angered by the scandal, which symbolized how large corporations are given privileges while individual investors must fend for themselves. The Finance Ministry's securities bureau has been flooded with irate calls, and newspapers with letters strongly criticizing the securities firms.

(Reuters, AP)

Japanese Firms Warned on Gangs

Reuters

TOKYO — Police urged Japanese business organizations on Friday to cut their links with yakuza crime syndicates.

"Organized crime syndicates should be excluded from various business activities," the National Police Agency chief, Ryoichi Suzuki, said in a letter to the Japan Federation of Economic Organizations and the Japan Chamber of Commerce.

The presidents of two of Japan's biggest brokerages resigned this week after reports that their companies had illegally compensated favored clients for investment losses and had links with gangsters.

In a related development, a medium-sized firm called Showa Leasing Co. acknowledged having loaned about 12 billion yen ($87 million) to a real estate firm also linked to gangsters.

Public attention is increasingly being directed to yakuza crime syndicates, which are expanding from gambling and drugs into more sophisticated activities.

Justice Minister Akira Fukida called on the National Police Agency for a thorough investigation of shady deals between organized crime and the business world.

CURRENCY RATES

Cross Rates June 28

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	2.0375	3.311	1.1264	0.3304	0.1515 *	—	5.4725 *	1.31	1.479 *	1.7845	1.796 *
Brussels	37.1575	60.59	20.585	6.0765	2.7653 *	18.2775	—	23.905	0.2691	32.77	32.868 *
Frankfurt	1.812	2.938	—	0.295	0.1345 *	0.8876	4.859 *	1.1617	1.314 *	1.585	1.593 *
London (a)	1.621	—	2.937	9.9548	2,177.50	3.3099	60.415	2.5244	223.385	1.8687	184.10
Madrid	102.585	184.128	61.614	18.46	8.470 *	55.604	10.028	72.76	82.228 *	99.452	—
Milan	1,347.70	2,186.70	740.72	219.45	—	660.56	36.143	864.90	9.771	1,161.15	11.859
New York (b)	—	1.622 a	1.8185	6.136	1,345.50	2.0850	37.345	1.5505	137.45	1.1408	114.50
Paris	6.3445	9.9645	3.3896	—	0.4557 *	3.0092	0.1647	3.939	4.4485 *	5.3848	5.4055 *
Tokyo	137.75	225.00	76.68	22.40	0.102	68.00	3.726	88.95	—	120.70	1.2222
Toronto	1.1418	1.8514	0.6301	0.1859	0.848 *	0.5597	3.051 *	0.7357	0.8305 *	—	1.005 *
Zurich	1.555	2.5269	0.8598	0.2537	0.1155 *	0.763	4.174 *	—	1.1289 *	1.3624	1.3707 *
1 ECU	1.1423	0.7094	2.0522	6.9665	1,528.15	2.3121	42.2247	1.7718	158.269	1.3055	128.844
1 SDR	1.3345	0.8107	2.3819	8.0481	1,771.77	2.6833	49.1809	2.0507	181.272	1.5067	149.205

Closings in Amsterdam, London and Zurich, fixings in other centers; New York closing rates and Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	9980.0	Greek drac.	198.35	Mex. peso	3019.00	S. Afr. rand	2.8895
Austral. $	1.3055	Hong Kong $	7.761	N. Zealand $	1.7336	Soviet ruble*	0.6044
Austr. schil.	12.78	Indian rupee	21.231	Norw. krone	6.991	Swed. krona	6.5395
Brazil cruz.	312.70	Indo. rupiah	1949.01	Phil. peso	27.31	Taiwan $	26.83
Chinese yuan*	5.3556	Irish £	0.678	Port. escudo	157.60	Thai baht	25.75
Danish krone	6.994	Israeli shek.	2.338	Saudi riyal	3.75	Turkish lira	4259.02
Egypt. pound	3.2826	Kuwaiti dinar	0.2887	Sing. $	1.7688	UAE dirham	3.672
Fin. markka	4.294	Malay. ring.	2.7795	S. Kor. won	724.20	Venez. boliv.	55.58

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6137	1.6068	1.6010	Canadian dollar	1.1445	1.1472	1.1488
Deutsche mark	1.8175	1.8223	1.8266	Japanese yen	138.27	138.48	138.65
Swiss franc	1.5620	1.5645	1.5666				

Sources: NMB Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

A Bloc Dies: East Puts Comecon to Rest

By Steven Greenhouse
New York Times Service

Ministers from the nine member nations of Comecon, the Soviet-led trading bloc, signed an agreement Friday in Budapest that formally put the organization out of business.

As soon as East European nations began throwing off their Communist regimes in 1989, they started campaigning to dismantle Comecon.

Moscow pushed to establish the organization in 1949 to bind Eastern Europe economically and politically to the Soviet Union, but Eastern European officials long complained that it held back their economic progress.

Most of Comecon's trade was arranged through lengthy multilateral negotiations and multi-year plans, and economists said this fostered bureaucracy and a lack of initiative.

Friday's ceremony was largely a formality because trade within the bloc had already collapsed. Trade between Eastern Europe and the Soviet Union has plummeted by 50 percent since Jan. 1, when Comecon nations started trading on a hard currency basis rather than in soft Soviet currency.

Comecon, whose formal name is the Council on Mutual Economic Assistance, consists of the Soviet Union, Bulgaria, Cuba, Czechoslovakia, Hungary, Mongolia, Poland, Romania and Vietnam.

The agreement Friday designates a committee to determine over the next 90 days how to liquidate assets owned jointly by the member nations. These include Comecon's Moscow headquarters and two banks. In addition, the committee is expected to determine how member nations should be compensated for their investments in Soviet gas and oil pipelines.

The three countries that pushed hardest for shutting down Comecon — Hungary, Czechoslovakia and Poland — are struggling to figure out how to rebuild their trade with each other, the Soviet Union and the West.

Some officials have proposed a free-trade zone within Eastern Europe to stimulate trade like a rudimentary European Community. But some East European leaders, eager to join the European Community, balk at forming a league of poor European nations.

"Closer economic ties between Poland, Czechoslovakia and Hungary, perhaps as a free trade area, certainly make sense," said Jan Stankowski, a Comecon expert at the Institute for Comparative Economic Studies in Vienna. "But they certainly won't choose any organization that contains remnants of Comecon."

The ministers did not make a decision Friday about a successor organization.

For future growth in trade, East European officials are generally looking toward the rich Western markets, rather than toward the Soviet Union or other East European nations.

But some East European nations hope to rebuild trade with the Soviet Union. "We simply don't want to lose the Soviet market," said Mihaly Kupa, Hungary's finance minister. Because of their nation's dearth of hard currency, many Soviet officials are pressing for bilateral agreements, based on barter.

Soviets Approve Law Calling for Privatization

Compiled by Our Staff From Dispatches

MOSCOW — The Soviet parliament on Friday approved a law on privatizing state enterprises, a crucial element of plans to revive the economy, but was unable to debate key clauses spelling out how it was to be done for lack of a quorum.

The law, which sets out the principle that "all enterprises may be privatized," is a cornerstone of President Mikhail S. Gorbachev's economic proposals but has aroused strong criticism from hard-line communists who say it represents a capitulation to capitalism.

Meanwhile Friday, First Deputy Prime Minister Vladimir I. Shcherbakov called for tough steps to avert economic catastrophe, saying the budget deficit was soaring and falling oil production could lead to a fuel crisis this winter.

In a radio interview, Mr. Shcherbakov warned of cuts in fuel supplies to cities because of dwindling stocks and the need to supply farms during the harvest period.

"If the situation does not improve, the budget deficit could jump to about 300 billion rubles," or $500 billion at the inflated official exchange rate, he said. He referred to the combined Soviet and republic deficits, which he said had originally been projected at 52 billion rubles.

Also Friday, the Russian parliament challenged the Soviet government over a resolution laying the foundations for a market economy but retaining broad economic powers in the central government.

The Russian parliament approved its own resolution saying it would defy the planned Soviet "organizational measures." Russia claims the Soviet resolution infringed the republic's sovereignty and contradicted a recent agreement between President Mikhail S. Gorbachev and nine republics.

The Soviet parliament approved the overall framework of the privatization law by 261 votes to 56 with 27 abstentions in the morning. Debate on the three most important, and controversial, clauses on carrying out privatizations was set for the afternoon but then postponed until Monday when not enough deputies showed up.

The law, which provides for the establishment of a privatization ministry, excludes certain strategic sectors and calls for the setting up of a special body to draw up a list of enterprises to be privatized.

The three key clauses to be debated cover aspects of the law including how enterprises would be transferred into the private sector and their future status. Possibilities for disposals include sale by auction, offers to selected buyers, share sales and free distribution.

The question of what would be done with the money paid to the state for the enterprises also remains to be settled.

The government proposes to take the country's industry out of state control in two phases, with the aim of removing two-thirds of enterprises from state management by 1995. *(AFP, Reuters)*

INTEREST RATES

Eurocurrency Deposits June 28

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	5 15/16-6 1/16	8 7/8-9	7 7/8-8	11 9/16-11 11/16	9 1/2-9 3/4	7 7/8-8 1/8	9 13/16-9 15/16	7 1/4
2 months	6-6 1/8	8 15/16-9 1/16	7 7/8-8	11 1/2-11 5/8	9 1/2-9 3/4	7 15/16-8	9 15/16-10 1/16	7 1/4
3 months	6 1/16-6 3/16	9-9 1/8	7 7/8-8	11 3/8-11 1/2	9 1/2-9 3/4	7 7/8-8 1/8	9 15/16-10 1/16	7 1/4
6 months	6 3/16-6 5/16	9 1/16-9 3/16	7 7/8-8	10 15/16-11 1/16	9 1/2-9 3/4	7 13/16-7 7/8	10-10 1/8	7 1/4
1 year	6 7/8-7	9 1/4-9 3/8	7 3/4-7 7/8	10 13/16-11 1/16	9 1/2-9 3/4	7 1/2-7 3/4	9 15/16-10 1/16	7 3/8

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates June 28

	Close	Prev.
United States		
Discount rate	5 1/2	5 1/2
Prime rate	8 1/2	8 1/2
Federal funds	6.00	5 7/8
Comm. paper 90-179 days	6.00	6.00
3-month Treasury bills	5.54	5.54
6-month Treasury bills	5.67	5.72
1-year Treasury bills	5.93	5.93
30-year Treasury bond	8.41	8.49
2-month CD's	5.70	5.70
3-month CD's	5.80	5.80
Japan		
Discount rate	6.00	6.00
Call money	7 31/32	7 31/32
1-month interbank	7 25/32	7 25/32
3-month interbank	7 25/32	N.Q.
Germany		
Discount rate	6 1/2	6 1/2
Lombard rate	9.00	9.00
Call money	8.90	8.95
1-month interbank	8.95	8.95
3-month interbank	9.05	9.05
6-month interbank	9.15	9.15
Britain		
Bank base rate	11 1/2	11 1/2
Call money	11 1/4	11 1/4
3-month interbank	11 5/16	11 5/16
6-month interbank	11 1/16	11 1/16
France		
Intervention rate	9.00	9.00
Call money	9 3/4	9 1/2
1-month interbank	9 5/8	9 11/16
3-month interbank	9 5/8	9 5/8
6-month interbank	9 5/8	9 11/16

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits June 28

1 month	6 - 6 1/8
2 months	6 - 6 1/8
3 months	6 1/8 - 6 1/4
6 months	6 1/4 - 6 1/2
1 year	6 7/8 - 7

Source: Reuters.

U.S. Money Market Funds June 28

Merrill Lynch Ready Assets
30-day average yield: 5.45
Telerate Interest Rate Index: 5.967
Source: Merrill Lynch, Telerate.

GOLD

June 28

	A.M.	P.M.	Ch'ge
Hong Kong	366.45	367.15	+1.90
Luxembourg	367.85	—	+1.95
Paris (12.5 kilo)	365.40	365.40	+3.76
Zurich	366.95	368.65	+3.60
London	366.90	368.25	+3.55
New York	—	368.35	+2.80

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

World Bank Funds to Aid Private Sector

Compiled by Our Staff From Dispatches

WASHINGTON — The World Bank announced Friday that increased lending to private business in the developing world will result from an agreement on a $1 billion increase in the capital of its International Finance Corp.

Some of the new lending is expected to go to businesses in Eastern Europe as they move out of government hands. But none of it can go to the Soviet Union, which is not a member of the bank.

A bank statement said that annual approvals are anticipated to rise from $1.5 billion to $4 billion per year by the end of the 1990s.

Sir William Ryrie, the corporation's executive vice president, said that by then, every dollar of loans should result in $6 worth of investment — a total of $24 billion a year.

The United States will provide $250 million of the capital increase, paid in over five years. Its Treasury holds 25 percent of the votes in the corporation, which give it a veto over major changes in the corporation's rules.

Other parts of the bank now lend much more than the corporation — more than $22 billion a year — but this money goes to governments.

Friday's decision ended a clash behind closed doors between the United States and other member governments. The U.S. Treasury had first asked that the whole of the bank do as much as half its lending to the private sector in the developing world.

Barber B. Conable, the bank's president, said the United States had accepted instead that the bank make a report in the fall on the possibilities.

He told a news conference that there is no support for a change in lending practices now.

"It's not necessarily a bad idea for all time," he said. "I think it's premature at this point."

Some directors agreed reluctantly, said a Treasury official, who added, 'I don't think you could say people bought private-sector sweatshirts or anything.'

Mr. Conable said he agreed to administrative changes to give more support to business from the International Bank for Reconstruction and Development, the section that does the bulk of World Bank lending.

The agreement resolved, at least temporarily, a rancorous division between the United States and most other countries over whether an increase in World Bank lending to private businesses would better help the 3 billion people living in the world's poor countries than bank lending to state-run projects.

The agreement came after a week of informal negotiations among small groups of executive directors seeking a consensus. Some directors agreed reluctantly, said a Treasury official, who added, "I don't think you could say people bought private-sector sweatshirts or anything."

The main change under the agreement involves the creation of a committee to conduct quarterly reviews of the bank's progress in encouraging the private sector in the Third World.

The bank's president would be the committee's chairman. The bank would also hire 20 executives to monitor progress, and would review the effect of the bank's lending on the balance between the public and private sectors in 20 countries.

Finally, the directors have agreed that the World Bank's staff should review the bank's charter and determine whether it allows adequate flexibility in lending to Third World businesses.

Richard E. Feinberg, the executive vice president of the Overseas Development Council, a Washington research group, said that foreign directors of the World Bank were irritated by the aggressiveness of the United States and unsure whether extra private-sector lending was a good idea.

"It's difficult to say why you have to lend money to solid private-sector companies," he said. "Why can't they borrow in capital markets?"

Lawrence Summers, the World Bank's chief economist, has said that using the institution's resources effectively is more important than investing more heavily. Boosting the overall productivity of the developing world by just two-tenths of 1 percent would do more for living standards than investing $100 billion of capital, he said.

Between 1975 and 1980, the World Bank transferred $9 to each person in the developing world. In the next five years, the figure will be just over $2.

Because commercial banks are not about to resume the heavy lending of the 1970s that gave them so much grief in the 1980s, officials say the task of the World Bank must be to help developing countries attract their share of equity flows.

"It has become increasingly evident that private initiative and competitive markets play a critical role in fostering dynamic economic growth, development and poverty alleviation," said Mr. Conable.

(NYT, AP)

ADVERTISEMENT

THORN EMI PLC.
(CDRs)

The undersigned announces that the Annual Report for the year ended 31 March 1991 of Thorn Emi Plc. will be available in Amsterdam at: ALGEMENE BANK NEDERLAND N.V., AMSTERDAM-ROTTERDAM BANK N.V., BANK MEES & HOPE N.V., PIERSON, HELDRING & PIERSON N.V., KAS-ASSOCIATIE N.V.

AMSTERDAM DEPOSITARY COMPANY N.V.

Amsterdam, June 25, 1991.

LIVING IN THE U.S.?

NOW PRINTED IN NEW YORK FOR SAME DAY DELIVERY IN KEY CITIES

TO SUBSCRIBE, CALL
1-800-882 2884
(IN NEW YORK, CALL 212-752-3890)

International Herald Tribune

MARKET DIARY

Fears on Economy And Banks Hit Dow

United Press International

NEW YORK — Stocks closed sharply lower Friday in moderate trading on the New York Stock Exchange, as fears of problems at a major bank and worries about the speed of a U.S. economic recovery dragged down shares.

The Dow Jones industrial average, which rose 21.92 points Thursday, fell 28.18 to 2,906.75, according to preliminary figures.

N.Y. Stocks

Among broader market gauges, the New York Stock Exchange composite index fell 1.43 to 203.51 and Standard & Poor's 500-stock index slid 3.24 to 371.16. The price of an average share eased 24 cents.

Advances led declines by about a 4-3 margin. Big Board volume totaled 162.7 million shares, compared with 163 million shares Thursday.

Overnight declines in Tokyo pressured stocks from the opening.

Stocks on the Big Board stopped falling after the release of the Chicago Purchasing Management Association's June survey of U.S. business conditions.

But by midday, the stock market resumed its tumble and was down more than 50 points by early afternoon, triggering the exchange's rule curbing program selling.

Prices regained much of their losses in late trading but remained sharply lower.

Hugh Johnson, chief economist at First Albany Corp., pointed to rumors that Chase Manhattan was facing funding problems.

"From what I hear, there are some questions about Olympia & York and whether they are in some kind of trouble," he said. "They're a big creditor of Chase," so that's why Chase's stock was hit hard.

Chase denied the rumors, but was the second most active issue, closing down 1⅛ to 16¼. Other big banks were lower as well.

On the NYSE, Compaq Computer was the most active issue, up ⅞ to 30⅞, followed by Chase.

Prices fell in moderate trading on the American Stock Exchange.

Dollar Gains as Mark Is Hit by Tax Worries

Reuters

NEW YORK — The dollar rose sharply Friday against the Deutsche mark, spurred by tax uncertainty in Germany and violence in Yugoslavia, but lost some of its early gains by the close.

"Overnight the dollar was well supported," said David Factor, a trader for Fuji Bank. "In New York, it failed to hold its gains."

Foreign Exchange

The dollar closed at 1.8105 DM, a pfennig-and-a-half above Thursday's finish of 1.7950 DM, but down from the opening of 1.8140.

The U.S. currency ended at 1.5525 Swiss francs, ahead of 1.5503 on Thursday, and at 6.136 French francs, up from 6.089. The British pound fell to $1.622 from $1.633.

The dollar weakened against the Japanese yen, to 137.45 yen, after Thursday's finish of 137.85.

Traders said heavy selling of marks for yen boosted the Japanese currency across the board.

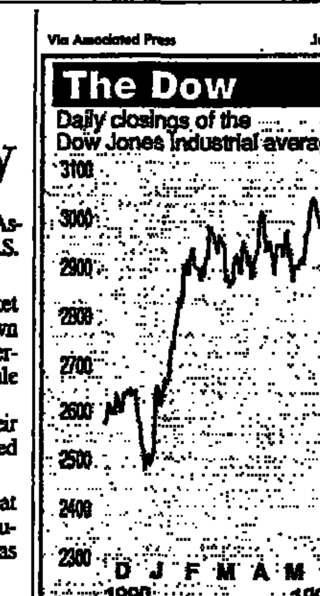
The crisis in Yugoslavia continued to escalate early Friday, and given Yugoslavia's proximity to Germany, traders sold marks.

Late in the New York day, the Yugoslav government and Slovenia said they agreed to a ceasefire.

More important for the dollar's early strength was the brouhaha over German investment taxes, traders said. The German constitutional court ruled Thursday that the country must introduce efficient controls on investment earnings by 1993.

The dollar stood at 1.8115 DM in late London trading, up from 1.7910 DM on Thursday.

Via Associated Press June 28



IHT

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
Compaq	21830	31⅛	30	31	+1
Chase	20228	17⅛	16⅛	16¼	—1⅛
AldSgnl	18474	33½	32½	33⅛	—⅛
IBM	17214	97¾	96⅛	97¼	—¾
PepsiCs	16364	29⅛	28½	29	—⅛
BusInld	16176	1⅛	1	1	
PhilMr	15510	64	63	63½	—⅝
C&S Sovr	14936	24	23⅝	23⅞	+¼
CentEn	14431	17½	16¼	16¼	—1¼
GenEl	12856	74⅜	72⅝	74⅛	—½
CmwE	12815	37⅛	36⅛	36⅝	—1
AT&T	12751	38⅛	37⅝	38⅛	—⅛
Waste	12322	37⅛	36¼	36⅝	
ConrPr	12253	16¼	15⅝	16⅛	+⅝
Citicorp	12105	14½	14⅛	14½	—⅛

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
Hillhav	6203	2⅝	2½	2⅝	
EchoBy	4342	9¼	9	9¼	+¼
WangB	4213	3⅝	3¼	3⅝	+⅛
BergBr	4189	25½	25	25	—½
Systin	3041	1½	1½	1½	+⅛
ENSCO	3002	3	2¾	3	+⅛
PW Nk pwt	2841	9⅝	9¼	9½	+⅜
BAT In	2221	11⅞	11⅜	11½	—⅜
EksNk wt	2130	9½	9¼	9⅝	+⅛
Escagn	1900	12	9⅞	10⅞	—1½
SNk 193wt	1761	19¼	18⅝	19	+¼
A-dd sc s	1715	11¼	10⅞	11	—⅛
Amdhl	1639	14¾	14½	14¾	—⅛
ForstL s	1539	36	35⅛	36	+⅜
Kirby	1489	11⅛	10⅞	11⅛	+¼

NYSE Diary

	Close	Prev.
Advanced	676	949
Declined	903	591
Unchanged	484	518
Total Issues	2063	2058
New Highs	19	22
New Lows	27	16

Amex Diary

	Close	Prev.
Advanced	225	248
Declined	339	245
Unchanged	228	248
Total Issues	792	741
New Highs	7	3
New Lows	17	8

NASDAQ Diary

	Close	Prev.
Advanced	960	1,007
Declined	934	829
Unchanged	2,220	2,279
Total Issues	4,114	4,115

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2920.39	2934.03	2879.25	2906.75	— 28.18
Trans	1149.51	1160.79	1135.58	1151.80	+ 1.24
Util	197.69	198.94	194.54	196.87	— 2.33
Comp	1033.28	1039.88	1019.05	1030.51	— 7.09

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	446.38	438.27	442.06	—4.32
Transp.	284.06	279.55	282.62	—1.86
Utilities	136.99	135.23	136.58	—0.41
Finance	29.28	28.78	28.98	—0.22
SP 500	374.40	367.98	371.16	—3.24
SP 100	356.91	350.11	353.11	—3.80

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	204.30	202.27	203.47	—1.47
Industrials	257.42	254.73	256.02	—2.25
Transp.	169.97	168.31	169.75	—0.32
Utilities	89.19	88.67	89.19	—0.20
Finance	147.96	147.15	147.69	—0.57

NASDAQ Indexes

	High	Low	Close	Ch'ge
Composite	476.51	470.95	473.92	—0.32
Industrials	528.22	521.01	527.10	—0.88
Finance	472.64	467.71	472.42	+3.52
Insurance	537.96	530.90	534.39	—3.41
Utilities	548.59	540.31	543.97	—2.87
Banks	327.30	321.56	327.30	+2.59
Transp.	517.35	508.67	513.80	—2.25

AMEX Stock Index

High	Low	Close	Ch'ge
359.55	356.63	358.12	—1.31

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	94.21	—0.03
10 Utilities	95.03	—0.10
10 Industrials	93.39	+0.03

Market Sales

NYSE 4 p.m. volume	162,670,000
NYSE prev. cons. close	156,758,190
Amex 4 p.m. volume	12,650,000
Amex prev. cons. close	9,540,000
NASDAQ 4 p.m. volume	160,323,000
NASDAQ prev. 4 p.m. volume	138,909,400
NYSE volume up	44,761,220
NYSE volume down	100,504,530
Amex volume up	6,073,950
Amex volume down	4,883,475
NASDAQ volume up	60,402,400
NASDAQ volume down	63,004,700

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	Short*
June 27	697,400	484,860	4,005
June 26	690,362	533,105	16,327
June 25	720,108	512,559	8,662
June 24	418,493	574,949	31,918
June 21	1,008,753	716,133	49,619

*Included in the sales figures.

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.601	0.586
Coffee, lb	0.70	0.70
Copper electrolytic, lb	1.128	1.128
Iron FOB, ton	213.00	213.00
Lead, lb	0.31	0.31
Silver, troy oz	4.435	n.a.
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	0.99	0.99
Tin, lb	3.6877	n.a.
Zinc, lb	0.53	0.53

EUROPEAN FUTURES

Food

	Close		High	Low	Prev.Close	
SUGAR (FOX) U.S. Dollars per metric ton-lots of 50 tons						
Aug	221.00	227.40	234.00	220.00	235.00	236.00
Oct	183.20	185.40	196.60	183.20	194.00	194.60
Dec	173.20	178.00	185.00	185.00	182.60	188.20
Mar	174.60	176.00	186.00	175.60	184.60	185.20
May	176.00	177.40	186.40	177.00	184.60	186.20
Aug	182.00	183.40	187.40	183.00	184.60	189.20
Oct	184.00	185.40	189.40	189.40	182.60	190.20
Est. Sales 654.						
COCOA (FOX) Sterling per metric ton-lots of 10 tons						
Jul	559	560	574	558	575	577
Sep	596	597	608	595	608	609
Dec	640	641	648	638	650	651
Mar	681	683	690	681	689	691
May	707	708	711	706	713	714
Jul	728	729	732	728	735	736
Sep	748	749	753	748	756	757
Est. Sales 8,287.						
COFFEE (FOX) Sterling per metric ton-lots of 5 tons						
Jul	524	526	532	520	538	539
Sep	550	551	557	547	563	564
Nov	575	576	582	573	588	589
Jan	595	596	600	594	610	611
Mar	612	616	618	612	627	629
Est. Sales 9,573.						

	High	Low	Close		Ch'ge
WHITE SUGAR (Matif) Dollars per metric ton-lots of 50 tons					
Aug	305.00	303.50	305.00	308.00	+ 2.00
Oct	267.50	266.50	265.50	264.50	— 3.00
Dec	N.T.	N.T.	255.00	258.00	— 5.50
Mar	262.00	259.00	258.00	260.00	— 4.00
May	N.T.	N.T.	258.00	261.00	— 4.00
Aug	N.T.	N.T.	262.00	265.00	— 3.00

Est. sales 535. Prev. sales 941. Open interest 72,034.

Metals

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1325.00	1326.00	1308.00	1310.00
Forward	1356.00	1357.00	1340.00	1341.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1396.00	1398.00	1371.00	1373.00
Forward	1404.00	1405.00	1384.00	1384.50
LEAD Sterling per metric ton				
Spot	344.00	346.00	341.50	342.50
Forward	349.00	350.00	347.00	350.00
NICKEL Dollars per metric ton				
Spot	8445.00	8460.00	8355.00	8375.00
Forward	8425.00	8430.00	8350.00	8360.00
TIN Dollars per metric ton				
Spot	5690.00	5700.00	5675.00	5685.00
Forward	5775.00	5780.00	5760.00	5770.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1065.00	1067.00	1065.00	1067.00
Forward	1074.00	1075.00	1073.00	1075.00

Financial

	High	Low	Close	Change
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct				
Sep	89.49	89.40	89.47	+0.04
Dec	89.84	89.75	89.83	+0.07
Mar	89.98	89.88	89.97	+0.06
Jun	89.74	89.68	89.76	+0.06
Sep	89.46	89.42	89.48	+0.05
Dec	89.35	89.31	89.34	+0.02
Mar	89.32	89.25	89.32	+0.04
Jun	89.32	89.25	89.32	+0.05
Sep	89.30	89.28	89.32	+0.04
Dec	89.28	89.27	89.32	+0.06
Est. volume: 33,399. Open interest: 117,956.				
3-MONTH EURODOLLARS (LIFFE) $1 million - pts of 100 pct				
Sep	93.58	93.51	93.58	+0.07
Dec	93.00	92.92	93.00	+0.08
Mar	92.86	92.82	92.88	+0.09
Jun	92.48	92.40	92.49	+0.10
Sep	N.T.	N.T.	92.10	+0.08
Dec	N.T.	N.T.	91.74	+0.06
Mar	91.73	91.71	91.76	+0.04
Jun	91.55	91.53	91.57	+0.05
Est. volume: 2,291. Open interest: 27,917.				
3-MONTH EUROMARKS (LIFFE) DM1 million - pts of 100 pct				
Sep	90.80	90.74	90.78	—0.03
Dec	90.94	90.84	90.89	—0.05
Mar	91.16	91.07	91.08	—0.06
Jun	91.33	91.26	91.30	—0.05
Sep	91.47	91.45	91.47	—0.05
Dec	91.54	91.53	91.49	—0.07
Mar	91.70	91.70	91.66	—0.04
Jun	91.75	91.70	91.70	—0.02
Est. volume: 36,777. Open interest: 97,305.				
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct				
Sep	90-11	89-13	90-07	+0-25
Dec	N.T.	N.T.	90-06	+0-25
Est. volume: 29,035. Open interest: 36,524.				
GERMAN GOVERNMENT BUND (LIFFE) DM 250,000 - pts of 100 pct				
Sep	85.13	84.64	84.77	—0.39
Dec	85.22	84.90	85.00	—0.37
Mar	N.T.	N.T.	85.25	—0.39
Est. volume: 86,164. Open interest: 77,312.				

Industrials

	High	Low	Last	Settle	Ch'ge
GASOIL (IPE) U.S. dollars per metric ton-lots of 100 tons					
Jul	173.00	171.75	172.75	173.00	+0.50
Aug	173.75	172.25	173.00	173.25	Unch.
Sep	175.25	174.50	175.00	175.00	Unch.
Oct	178.00	176.50	177.25	177.25	+0.25
Nov	180.00	175.50	179.25	179.25	Unch.
Dec	180.50	179.25	180.25	180.25	+0.25
Jan	177.00	176.50	177.00	176.75	Unch.
Feb	173.25	172.50	173.25	173.25	Unch.
Mar	N.T.	N.T.	N.T.	168.75	Unch.
Est. Sales 5,800. Prev. sales 6,325. Open interest 71,150					
BRENT CRUDE OIL (IPE) U.S. dollars per barrel-lots of 1,000 barrels					
Aug	18.59	18.45	18.74	18.72	+0.16
Sep	18.73	18.55	18.95	18.76	+0.02
Oct	18.86	18.80	19.00	19.00	+0.15
Nov	19.10	19.07	19.10	19.10	+0.15
Dec	18.94	18.93	19.20	19.13	+0.23
Jan	N.T.	N.T.	N.T.	18.90	+0.17
Feb	N.T.	N.T.	N.T.	18.90	+0.17
Est. Sales 12,000. Prev. sales 17,181. Open interest 52,363					

Stock Indexes

FTSE 100 (LIFFE) £25 per index point				
Jun	2452.0	2431.0	2432.0	—21.0
Sep	2485.0	2435.0	2448.0	—39.0
Dec	2495.0	2495.0	2488.0	—40.0
Est. volume: 9,879. Open interest: 37,751.				

Sources: Reuters, Matif, Associated Press, London Int'l Financial Futures Exchange, Int'l Petroleum Exchange.

Dividends

Company	Per	Amt	Pay	Rec
INCREASED				
Cent Hudson G&E	Q	.48	8-1	7-10
Medtronic Inc	Q	.24	7-31	7-10
Or & Rock Util Q	Q	.40	8-1	7-15
Union Energy	Q	c.14	8-15	8-1
STOCK SPLIT				
Intl Multifds — 3-for-2				
Medtronic Inc — 2-for-1				
QuestforValue Fd — 3-for-1				
USUAL				
Aetna Life & Cas	Q	.69	8-15	7-26
Affiliated Public	Q	.06	9-1	8-15
Alexander & Bald	Q	.22	9-5	8-8
Am Adj Rt TT 1995	M	.0730	7-24	7-9
Am Adj Rt TT 1996	M	.0750	7-24	7-9
Am Govt Incm Fd	M	.0640	7-24	7-9
Am Govt Incm Prtf	M	.08	7-24	7-9
Am Govt Term Trst	M	.0785	7-24	7-9
Am Muni Term Trst	M	.0542	7-24	7-9
Am Opport Incm Fd	M	.0833	7-24	7-9
Ampco-Pittsburgh	Q	.07½	7-31	7-16
Analysts Intl	Q	.14	8-15	7-31
Boston Edison	Q	.39½	8-1	7-10
Campbell Soup	Q	.29	7-31	7-10
Capitol Bancrp	Q	.10	7-1	6-12
CFS Finl Corp	Q	.15	8-24	8-10
Cincest Crp cl-A&B	S	.03½	9-26	9-5
Commercial Mtls	Q	.13	7-26	7-12
Courier Corp	Q	.10	7-19	7-8
Curtice Burns Fd	Q	.16	7-31	7-16
Cyprus Minerals	Q	.20	8-1	7-11
Disney (Walt)	Q	.17½	8-20	7-12
F&M Financial	Q	.088	7-26	7-15
Food Lion cl-A	Q	.03¾	7-30	7-18
Food Lion cl-B	Q	.037	7-30	7-18
Hexcel Corp	Q	.11	8-19	8-5
Hunt Mfg Co	Q	.08	7-16	7-8
Intl Multifoods	Q	.29½	7-15	6-28
Lawrence Insurance	Q	.12	8-16	7-18
Liberty Hmes cl-A	Q	.06	8-14	7-15
Lncln NC Rlty Fd	Q	.18	8-1	7-15
Manor Care Inc	Q	.033	8-27	8-15
Masco Corp	Q	.14	8-5	7-19
Morrison Inc	Q	.16	7-31	7-12
New York Bncrp	Q	.25	7-25	7-11
Pfizer Inc	Q	.33	9-19	8-7
Prime Bncshres	Q	.05	7-18	7-8
Sara Lee Corp	Q	.23½	10-1	9-3
Snap-on-Tools	Q	.27	9-10	8-20
Sterling Bncrp LA	S	.05	8-21	8-1
Summcorp	Q	.18	8-1	7-15
Tektronix Inc	Q	.15	7-29	7-12
United Dom Rlty	Q	.31	7-31	7-19
Vulcan Matrls	Q	.38	9-10	8-27
Wash Scientific	Q	.05	7-26	7-10
Wolverine WrldWide	Q	.04	8-1	7-10

a-annual; c-Canadian rate; m-monthly; q-quarterly; s-semi-annual

U.S./AT THE CLOSE

Wang Layoffs Due After IBM Linkup

LOWELL, Massachusetts (Combined Dispatches) — Wang Laboratories Inc. said Friday it will lay off as many as 4,000 employees worldwide in a restructuring linked to the company's new alliance with International Business Machines Corp.

The struggling computer maker said it would cut its work force by between 3,000 and 4,000 over the next several months.

Wang said it is reorganizing its structure based on a "new strategic direction" and its recent agreement with IBM, the world's largest computer maker. Under the revamp, the company will be divided into Wang Information Systems, OFFICE 2000, and Personal Computer Systems. Wang said it expects to record significant restructuring charges in the quarter ending June 30. *(UPI, Reuters)*

Delta Air Wants Parts of Pan Am

ATLANTA (Reuters) — Delta Air Lines said Friday that it was interested in buying parts of Pan Am Corp. including the Pan Am shuttle and Pan Am's trans-Atlantic routes and Frankfurt hub.

Delta said it is not interested in buying all of Pan Am, parent of Pan American World Airways, which is operating under bankruptcy court protection. Pan Am, on the other hand, has said that it did not want to sell parts of the airline.

Delta said the operations involve 21 percent of Pan Am's daily flight departures. Pan Am would retain its strong Miami hub and lucrative Latin American routes, it said.

America West in Bankruptcy Court

PHOENIX, Arizona (Combined Dispatches) — America West Airlines filed for bankruptcy protection, becoming the fourth major U.S. airline to seek shelter from creditors since the Gulf war.

The company said that it would continue normal flights while it restructures its debt and devises a plan to pay creditors under its Chapter 11 filing Thursday. The carrier joins Continental Airlines, Midway Airlines and Pan American World Airways in bankruptcy court.

The Phoenix-based airline, the ninth-largest U.S. carrier, reported a loss of $50 million for the first quarter of 1991. *(AFP, Reuters)*

Quaker Oats Spins Off Fisher-Price

CHICAGO (UPI) — Quaker Oats Co. said Friday it had completed the spinoff of its Fisher-Price toy and juvenile-products division to stockholders, and Fisher-Price stock will begin trading Monday on the New York Stock Exchange.

Under the terms of the tax-free distribution, Quaker shareholders of record on July 8 will receive one share of Fisher-Price common stock for every five shares of Quaker common stock held. No fractional shares will be issued. All fractional interests will be paid off in cash.

Quaker common stock will be traded on the New York Stock Exchange on both an "ex-distribution" and "regular way" basis until Fisher-Price stock certificates are mailed to Quaker shareholders.

Monsanto Sets $325 Million Charge

ST. LOUIS (Reuters) — Monsanto Co. said Friday that its board had approved a restructuring plan that will result in elimination of 2,500 jobs and a second quarter, after-tax charge of $325 million.

The restructuring plan principally involves consolidation of Monsanto's chemicals unit operations, including the closing of plants in Carson and Long Beach, California, and in Everett, Massachusetts.

For the Record

William H. Strong has been named head of European investment banking for Salomon Brothers, based in London. Mr. Strong, now co-head of Salomon's global mergers operation in New York, succeeds Ronald M. Freeman, who is going to the European Bank for Reconstruction and Development. *(NYT)*

A U.S. appeals court on Friday approved Trans World Airlines' $445 million deal to sell three U.S.-to-London routes to American Airlines. American plans to begin operating the routes Monday. *(AP)*

India Enters Urgent Talks Seeking Billions in IMF Loans

By Bernard Weinraub
New York Times Service

NEW DELHI — Facing a grave economic crisis, the newly elected Indian government has begun urgent talks with the International Monetary Fund seeking emergency aid of several billion dollars.

Yet the conditions for such assistance are stirring anxiety in this nation, which historically prides itself on self-reliance.

At issue not only is the economy but also India's sensitivity to Western involvement. What makes the nation's plight especially delicate is the realization that, without bowing to Western conditions for economic change, India could slide into collapse.

The immediate issue is India's struggle to avoid defaulting on loans, something it has never done since independence 44 years ago. India's foreign debt has climbed to about $72 billion, making it the developing world's third-largest debtor after Brazil and Mexico.

Government officials and Western diplomats say that, to meet the emergency, India will seek from $5 billion to $7 billion from the IMF.

Officials said that it would be the biggest loan the IMF has ever made to India, and that it would hinge on a set of conditions demanding that India reduce its budget deficit, open its markets to foreign competition, diminish its maze of licensing requirements, cut subsidies, and liberalize investment.

■ Brazil to Pay Arrears

Brazil will pay international commercial banks $886 million on Monday, its first payment under a pact on $8.5 billion in debt arrears reached in April, Reuters reported from Brasilia.

WORLD STOCK MARKETS

Agence France Presse June 28

Amsterdam

	Close	Prev.
ABN Amro Hld	37.90	37.80
ACF Holding	36	38.20
Aegon	116.90	118.20
Ahold	81.30	82.30
Akzo	113.10	113.70
AMEV	50.90	51.90
A'Dam Rubber	3.50	3.45
Bols	202	204
Buhrmann Tett	50.50	50.60
Center Parcs	25.50	26
CSM	82.40	82.90
DAF	22.90	24.10
DSM	113.60	114.50
Elsevier	83.20	84
Fokker	33.80	34.20
Gist-Brocades	33.20	34.10
Heineken	147.40	147.90
Hoogovens	62.60	63.30
Hunter Douglas	85	85
IHC Caland	57.80	55.80
Inter Mueller	83	83
Int'l Nederland	49.20	49.90
KLM	29.80	30.20
KNP	52	53.30
Nedlloyd	54.90	54.60
Oce Grinten	48.40	48.50
Pakhoed	185	184.50
Philips	30.50	31
Robeco	100.20	100.50
Rodamco	57.10	57.10
Rolinco	100.30	99.90
Rorento	66.30	66.10
Royal Dutch	158.60	157.40
Unilever	162.70	162.10
Van Ommeren	44.60	44.40
VMF Stork	46	46.40
VNU	78.20	78.30
Wessanen	80.10	82.30
Wolters/Kluwer	52.20	52.90

CBS Trend Index: 92.80
Previous: 93.90

Brussels

	Close	Prev.
AG Fin	1930	1900
Arbed	4430	4450
Barco	1170	1172
Bekaert	9650	9650
Cockerill	184	186
Cobepa	5090	5110
Delhaize	7820	7870
Electrabel	4295	4260
GB-Inno-BM	1346	1346
GBL	3795	3700
Gevaert	6770	6780
Hoboken	10675	10825
Intercom	194	194.50
Kredietbank	3975	4175
Petrofina	11675	11750
Royal Belge	4300	4180
Soc Gen Banque	5050	5040
Soc Gen Belgique	2375	2375
Sofina	11850	11875
Solvay	13000	13000
Tractebel	3280	3281
UCB	16700	16600
Powerfin	2350	2350

Current Stock Index: 5761.35
Previous: 5746.42

Frankfurt

	Close	Prev.
AEG	197	198
Allianz Hold	2250	2330
Altana	607.50	615
Asko	832	855
BASF	233.40	234.20
Bayer	267.20	268.90
Bay. Hypo bank	354	367
Bay Vereinsbk	385	395
BBC	800	910
BHF Bank	382	390
BMW	473.50	489
Commerzbank	243	248
Continental	199	200
Daimler Benz	750	765
Degussa	354	365
Dt Babcock	174.60	179
Deutsche Bank	629.90	647
Douglas	810	812
Dresdner Bank	359.50	369
Harpener	330	339
Henkel	565	575
Hochtief	1391	1410
Hoechst	238.30	245.20
Hoesch	254	262.50
Holzmann	1458	1482
Horten	201.50	210
IWKA	323.50	336
Kali Salz	166	169.90
Karstadt	635	650
Kaufhof	493	508
KHD	185	185
Kloeckner Werke	140	143
Krupp Stahl	151.20	146
Linde	822	833
Lufthansa	128.50	133
MAN	386.50	399.30
Mannesmann	280	287
Metallgesell	518	543
Muench Rueck	2370	2380
Nixdorf	256	278.10
PKI	505.20	505.20
Porsche	836	855
Preussag	360	365
PWA	275	281
RWE	397.50	406.50
Rheinmetall	355	370
Schering	794.50	804.50
SEL	362.50	365
Siemens	655.50	658.70
Thyssen	228	236.50
Varta	338	344
Veba	342.50	356
VEW	204.50	207.50
Viag	363.70	374.20
Volkswagen	389.50	404
Wella	670	679

DAX Index: 1622.18
Previous: 1646.89
FAZ Index: 682.67
Previous: 701.84

Helsinki

	Close	Prev.
Amer A	61.60	62
Enso-Gutzeit	19	18
K.O.P.	32	30
Kymmene	65.50	66.20
Metra	70	71.50
Nokia	94	96
Pohjola	88	88
Repola	48	50
Stockmann	134	130

HEX Index: 978.10
Previous: 972.20

Hong Kong

	Close	Prev.
Bk East Asia	16.80	16.70
Cathay Pacific	8.35	8.35
Cavendish Int'l	3.63	3.58
Cheung Kong	17.50	17.30
China Light Pwr	19.60	19.40
Dairy Farm Int'l	11	10.90
Hang Lung Dev	7	6.85
Hang Seng Bank	26.80	26.30
Henderson Land	11	11
HK Air Eng.	16.90	16.80
HK China Gas	10.80	10.30
HK Electric	11.80	11.80
HK Land	8.10	7.95
HK Realty Trust	5.70	5.60
HK Shang Bank	26.40	26.10
HK Shang Htls	4.60	4.60
HK Telecomm	6.50	6.40
HK Ferry	4.15	4.33
Hutch Whampoa	14.80	14.80
Hyson Dev	6.45	6.35
Jardine Math.	34.50	33.75
Jardine Str Hld	17.90	17.50
Kowloon Motor	7.15	7.15
Mandarin Orient	4.30	4.30
Miramar Hotel	5.10	5.15
New World Dev	18.20	18.20
SHK Props	19	18.80
Stelux	3.58	3.40
Swire Pac A	19.70	19.60
Tai Cheung Prps	4.08	4.03
TVE	1.61	1.62
Wharf Hold	9.10	9.10
Wing On Co	7.75	7.75
Winsor Ind.	8.95	8.90
World Int'l	4.95	4.93

Hang Seng Index: 3468.44
Previous: 3427.77

Johannesburg

	Close	Prev.
AECI	13.50	13.50
Altech	95	90
Anglo Amer	114.50	114.50
Barlows	43	43
Blyvoor	7.25	7.50
Buffels	40	40
De Beers	78.75	78.85
Driefontein	41.50	41
Gencor	13	12.90
GFSA	79	79
Harmony	19.25	19
Highveld Steel	16.25	16.25
Kloof	33.25	32.50
Nedbank Grp	13.65	13.65
Randfontein	14.75	14
Rusplat	70	78.50
SA Brews	54	53.50
St Helena	26	26
Sasol	13.80	13.75
Welkom	16.75	16
Western Deep	131	130

Composite Stock Index: 3289
Previous: N.Q.

London

	Close	Prev.
Abbey Nat'l	2.57	2.63
Allied Lyons	5.17	5.13
Arjo Wiggins	2.36	N.A.
Argyll Group	2.82	2.88
ASDA Group	0.93	0.93
Ass Brit Foods	5.20	5.16
BAA	4.40	4.43
BAe	5.80	6.10
Bank Scotland	1.01	1.05
Barclays	4.26	4.44
Bass	9.05	9.16
BAT	7.07	6.97
BET	1.82	1.87
BICC	4.30	4.23
Blue Circle	2.39	2.38
BOC Group	5.59	5.60
Boots	3.58	3.65
BP	3.27	3.29
Brit Airways	1.61	1.62
Brit Gas	2.42	2.44
Brit Steel	1.21	1.28
Brit Telecom	3.47	3.53
BTR	3.72	3.85
Cable Wire	5.25	5.37
Cadbury Sch	3.46	3.47
Comm Union	4.84	4.87
Courtaulds	4.87	4.07
Enterprise Oil	5.15	5.13
Eurotunnel	4.38	4.49
Fisons	4.78	4.91
Forte	2.53	2.34
GEC	1.88	1.98
Gen'l Acc	5.23	5.31
Glaxo	12.24	12.57
Grand Met	7.19	7.37
GRE	1.86	1.91
Guinness	9.65	9.68
GUS	15.50	15.50
Hanson	2.04	2.04
Hawker Sidd	5.28	5.38
Hillsdown	2.07	2.10
ICI	12.40	12.50
Kingfisher	4.62	4.64
Ladbroke	2.46	2.52
Land Sec	4.81	4.84
Lasmo	3.31	3.39
Legal Gen Grp	4.02	4.14
Lloyds Bank	3.17	3.22
Lonrho	2.42	2.47
Lucas Ind	1.39	1.43
Marks Sp	2.39	2.45
Maxwell	1.98	2.04
MEPC	4.47	4.51
Midland Bk	1.84	1.98
Nat'l Power	1.36	1.37
NatWest	2.88	2.91
NthWst Water	2.65	2.76
Pearson	6.78	6.98
P&O	5.53	5.56
Pilkington	1.50	1.45
PowerGen	1.42	1.42
Prudential	2.22	2.28
Racal Elec	2.05	2.04
Rank Org	6.40	6.38
Reckitt Col	15.35	15.50
Redland	5.53	5.61
Reed Intl	3.94	4.02
Reuters	7.42	7.78
RMC Group	6.27	6.34
Rolls Royce	1.54	1.56
Rothmans	9.80	9.85
Royal Ins	4.03	4.25
Royal Scot	1.74	1.88
RTZ	5.54	5.56
Sainsbury	3.45	3.47
Scot Newcas	3.67	3.73
Sears Holds	0.72	0.74
Severn Trent	2.40	2.42
Shell	5.13	5.10
Smith Nephew	1.27	1.38
SmithKline B	7.58	7.10
Sun Alliance	3.41	3.74
Tarmac	2.14	2.19
Tate & Lyle	3.70	3.74
Tesco	2.58	2.64
Thorn EMI	7.37	7.74
Trafalgar Hse	2.21	2.24
TSB Group	1.38	1.44
Ultramar	2.81	2.86
Unilever	7.39	7.44
Utd Biscuits	3.55	3.61
War Loan 3½	34.06	34
Wellcome	6.50	6.56
Whitbread	4.49	4.44
Williams Hdgs	2.83	2.90
Willis Corroon	3.04	3.08

F.T. 30 Index: 1877.90
Previous: 1913
F.T.S.E. 100 Index: 2414.80
Previous: 2452.50

Madrid

	Close	Prev.
Bco. Bilbao/Viz.	3280	3325
Banco Central	4230	4230
Bco. Santander	5180	5250
Banesto	3850	3885
CEPSA	2240	2290
Dragados	2645	2768
Iberduero	686	690
Telefonica	980	993

S.E. General Index: 274.80
Previous: 278.77

Milan

	Close	Prev.
Alenia	2861	2871
Banca Comm	4680	4745
Bastogi	234.50	235
Benetton group	9650	9690
Cigahotels	2090	2080
CIR	2710	2750
Cred Ital	2735	2740
Enichem	1461	1470
Eridania	6910	6900
Ferfin	2230	2285
Ferfin Risp	1340	1340
Fiat SPA	6290	6295
Generali	33700	34000
IFI	15600	15825
Italcem	22200	22225
Italgas	3104	3137
Italmobiliare	71500	72500
Mediobanca	15700	15850
Montedison	1538	1550
Olivetti	3910	3950
Pirelli	2025	2025
RAS	19800	20000
Rinascente	7180	7150
Saipem	1631	1616
SIP	1128	1145
SME	3865	3885
Snia	1510	1535
Standa	35840	35800
Stet	2885	2891
Toro Assi Risp	24170	24000

MIB Index: 1140
Previous: 1144

Montreal

	Close	Prev.
Alcan Aluminum	23⅝	23⅞
Bank Montreal	34⅛	34⅛
Bell Canada	41¼	41⅛
Bombardier A	22½	N.Q.
Bombardier B	22½	22⅝
Cambior	10⅛	9⅞
Cascades	4.90	4.90
Dominion Text A	8	8
Donohue	14⅛	N.Q.
MacMillan Bl	20⅜	20⅝
Memotec	9⅝	9⅝
Nat'l Bk Canada	10⅜	10⅜
Power Corp.	16⅛	16⅛
Provigo	11⅞	11⅞
Quebec Tel	15⅜	15⅛
Quebecor A	17⅜	17½
Quebecor B	16½	16½
Videotron	14⅜	14⅝

Industrials Index: 1526.88
Previous: 1549.49

Paris

	Close	Prev.
Accor	761	766
Air Liquide	650	649
Alcatel Alsthom	564	573
Bancaire (Cie)	480	480.70
BIC	697	703
Bongrain	2325	2340
Bouygues	568	577
BSN-GD	878	890
Carrefour	1840	1840
Cerus	125.50	124.50
Chargeurs	735	750
Club Med	473	482
Dassault Aviatn	483	483
Elf-Aquitaine	359.50	360.20
Europe 1	1075	1060
Gen. Eaux	2430	2538
Hachette	177	180.50
Havas	467	471.10
Imetal	293.30	301.90
Lafarge Coppee	363	366.50
Legrand	3467	3461
Oreal (L')	572	587
L.V.M.H.	4095	4101
Matra	209.40	216
Merlin Gerin	475	490
Michelin B	99.20	101.90
Moulinex	146.80	150
Occidentale	753	766
Paribas	422.20	425.40
Pernod-Ricard	1095	1097
Perrier	1388	1422
Peugeot	564	572
Printemps (Au)	721	719
Radiotechnique	467.80	461.10
Raff. St. Louis	1398	1393
Redoute (La)	3885	3900
Roussel Uclaf	1680	1700
Saint Gobain	429.50	430.10
Sanofi	859	868
S.E.B.	1512	1539
Skis Rossignol	640	630
Ste Generale A	417.90	413
Suez	349.70	356.10
Thomson-CSF	134	134.80
Total	759	769
Valeo	460	470

CAC 40 Index: 1747.42
Previous: 1767.39

Sao Paulo

	Close	Prev.
Banco do Brasil	91	94
Bradesco	8.63	8.30
Brahma	35	38
Paranapanema	4.10	4.50
Petrobras	1230	1310
Vale Rio Doce	182	186
Varig	33	33

Bovespa Index: 13531
Previous: 14150

Singapore

	Close	Prev.
City Dev.	3.18	3.30
DBS	12.10	12.10
Fraser Neave	8.35	8.50
Harrisons Plant	1.30	1.31
Haw Par	2.51	2.55
Hume	3.82	3.92
Inchcape	4.44	4.48
Keppel	7.45	7.60
KL Kepong	2.80	2.81
Lum Chang	1.14	1.13
Malayan Banking	4.50	4.50
OCBC	8.80	8.75
OUB	5.10	5.25
OUE	6.90	7
Sembawang	6.40	6.60
Shangrila	5.70	5.80
Sime Darby	2.37	2.41
SIA	13.90	13.50
S'pore Land	5.65	5.50
S'pore Press	8.85	8.90
Sing Steamship	2.59	2.51
Straits Trading	2.84	2.84
UOB	6.70	6.80
United Overseas	1.59	1.60

Straits Times Ind.: 1489.89
Previous: 1494.12

Stockholm

	Close	Prev.
AGA	315	315
Alfa Laval	253	251
Asea	377	376
Astra-A	386	388
Atlas Copco	255	254
Electrolux B	269	269
Ericsson	205	202
Esselte-A	148	150
Handelsbanken	122	122
Norsk Hydro	187.50	190
Procordia AF	196	196
Saab-Scania	288	287
Sandvik	341	340
SCA-A	120	120
S-E. Banken	76.50	76
Skandia F	179	180
Skanska	385	400
SKF	110	110
Stora	385	392
Trelleborg B	140	134
Volvo	375	375

Affaersvaerlden: 1186.60
Previous: 1181.40

Sydney

	Close	Prev.
ANZ	3.64	3.70
BHP	12.60	12.60
Boral	3.34	3.31
Bougainville	0.76	0.76
Coles Myer	10.75	10.70
Comalco	3.83	3.80
CRA	13.55	13.45
CSR	5.58	5.56
Dunlop	5.16	5.14
Fosters Brew	1.57	1.55
ICI Australia	4.05	4.08
Magellan	2.85	2.85
MIM	1.88	1.83
Nat Aust Bank	6.64	6.64
News Corp	7.46	7.70
Nine Network	0.52	0.52
N Broken Hill	2.23	2.21
Poseidon	1.13	1.15
QCT Resources	1.22	1.23
Santos	3.39	3.38
TNT	0.86	0.88
Western Mining	4.90	4.93
Westpac Banking	4.44	4.49
Woodside	3.41	3.41

All ordinaries Index: 1584.70
Previous: 1580.80

Tokyo

	Close	Prev.
Akai Electr	1250	1310
Asahi Chemical	725	725
Asahi Glass	1180	1180
Bank of Tokyo	1330	1310
Bridgestone	1010	1030
Canon	1470	1480
Casio	1440	1470
C.Itoh	631	637
Dai Nippon Print	1520	1520
Daiwa House	1820	1850
Daiwa Securities	1060	1090
Fanuc	3250	3350
Fuji Bank	2540	2550
Fuji Photo	3350	3430
Fujitsu	1050	1080
Hitachi	1100	1100
Hitachi Cable	1110	1130
Honda	1490	1490
Ito Yokado	4470	4490
Japan Airlines	1110	1110
Kajima	1420	1440
Kansai Power	2770	2770
Kawasaki Steel	398	405
Kirin Brewery	1400	1410
Komatsu	811	840
Kubota	680	692
Kyocera	6340	6300
Matsu Elec Inds	1670	1670
Matsu Elec Wks	1550	1540
Mitsubishi Bk	2540	2570
Mitsubishi Kasei	520	521
Mitsubishi Elec	675	677
Mitsubishi Hev	702	700
Mitsubishi Corp	1210	1210
Mitsui and Co	715	722
Mitsukoshi	1140	1200
Mitsumi	1640	1660
NEC	1400	1420
NGK Insulators	1090	1100
Nikko Securities	856	880
Nippon Kogaku	1140	1100
Nippon Oil	967	964
Nippon Steel	408	410
Nippon Yusen	605	608
Nissan	728	730
Nomura Sec	1610	1690
NTT (SF)	9616	9478
Olympus Optical	1240	1230
Pioneer	3890	3920
Ricoh	684	681
Sanyo Elec	536	544
Sharp	1520	1530
Shimazu	775	773
Shinetsu Chem	1590	1620
Sony	6300	6240
Sumitomo Bk	2230	2230
Sumitomo Chem	465	465
Sumi Marine	849	840
Sumitomo Metal	436	434
Taisei Corp	913	908
Taisho Marine	880	870
Takeda Chem	1480	1480
TDK	3910	3920
Teijin	547	550
Tokyo Marine	1170	1190
Tokyo Elec Pw	3540	3530
Toppan Printing	1400	1400
Toray Ind.	600	604
Toshiba	731	730
Toyota	1450	1450
Yamaichi Sec	870	905

Nikkei 225: 23291
Previous: 23562
Topix Index: 1819
Previous: 1832

Toronto

	Close	Prev.
Abitibi Price	15⅛	15⅛
Agnico Eagle	5⅝	5½
Air Canada	9⅝	9¾
Alberta Energy	12¾	12¾
Am Barrick Res	25½	25⅝
BCE	41⅝	41⅝
BCED	0.17	0.17
Bk Nova Scotia	16½	16⅝
BC Gas	15⅛	15⅜
BC Phone	19⅝	19½
BP Canada	14⅞	14⅝
Bramalea	6⅝	7
Brunswick	N.Q.	7¼
CAE	7	7⅛
Campeau	0.56	0.50
CIBC	29⅝	29⅞
Canadian Pacific	19	19⅛
Can Packers	15⅞	15⅞
Can Tire A	24⅝	25⅛
Canadian Turbo	2.45	2½
Cantor	27¼	27
Cara	19⅞	18⅞
CCL Ind B	11	11
Cineplex	6	5⅝
Cominco	24⅝	24⅝
Conwest Expl A	N.Q.	13¼
Corona A	N.Q.	—
Denison Mn B	0.45	0.45
Dickenson Mn A	3.10	3.10
Dofasco	20½	20½
Dylex A	4.85	4.80
Echo Bay Mines	10½	10¼
Equity Silver A	1⅛	1.19
FCA Intl	6⅛	N.Q.
Fed Ind A	N.Q.	—
Fletcher Chall A	18	18
FPI	N.Q.	7⅛
GoldCorp	3½	3.45
Gulf Cda Res	9	9
Hees Intl	18⅝	18⅝
Hemlo Gld Mines	10½	10⅝
Hollinger	12½	12⅝
Horsham	10⅝	10⅝
Hudson's Bay	35½	35⅛
Imasco	30½	30⅜
Inco	40⅛	40⅛
Interprov pipe	30½	30⅝
Jannock	16¼	16
Labatt	23½	23⅝
Loblaw Co	28⅛	20⅛
Mackenzie	6⅞	7
Magna Intl A	11⅛	11⅜
Maritime	19	18⅞
Mark Res	7⅝	7⅛
MacLean Hunter	10¼	10½
Molson A	44⅛	44⅝
Noma Ind A	7½	7⅛
Noranda	19⅛	19⅜
Norcen Forest	9⅝	9⅝
Norcen Energy	21⅛	21½
Nova Corp	7⅝	7⅞
Oshawa	29⅛	29⅛
Pagurin A	6⅝	6½
Placer Dome	15⅛	15½
Poco Petroleum	8⅛	8⅛
PWA Corp	8	8⅛
Quebec Sturgeon	N.Q.	0.32
Rayrock	8	8
Renaissance	15¼	15⅛
Rogers B	10	10
Rothmans	59⅛	N.Q.
Royal Bank Can	23⅞	23⅞
Royal TrustCo	9⅝	9½
Sceptre Res	3.15	3.10
Scott's Hosp	18⅛	18⅛
Seagram	119⅛	119⅞
Sears Can	13⅛	13⅛
Shell Can	42⅛	42
Sherritt Gordon	7⅛	7⅛
SHL Systemhse	6⅞	6⅞
Southam	18½	18½
Spar Aerospace	12⅝	13
Stelco A	6⅛	4½
Teck B	22	21⅞
Thomson News	15⅜	15⅜
Toronto Domn	18⅝	18⅝
Torstar B	25⅛	25
Transalta Util	12⅛	12⅜
TransCda Pipe	17⅛	17⅛
Triton Finl A	18⅛	18
Trimac	8⅛	8⅝
Trizec A	13⅝	14
Unicorp A	0.97	0.87
Woodward's Ltd	N.Q.	3.45

TSE 300 Index: 3465.90
Previous: 3474.70

Zurich

	Close	Prev.
Adia Intl	808	805
Alusuisse	1150	1160
Leu Holdings	1640	1640
Brown Boveri	4510	4510
Ciba Geigy	3010	N.A.
Cs Holdings	1870	N.A.
Elektrow	2820	N.A.
Fischer	1480	1480
Interdiscount	3730	3740
Jacobs Suchard	8500	8500
Jelmoli	1420	1450
Landis Gyr	1180	1180
Moevenpick	4320	4140
Nestle	8580	8510
Oerlikon-B	480	480
Pargesa Hld	1140	1160
Roche Holding B	4740	4770
Safra Republic	90	89
Sandoz	2170	2200
Schindler	5350	5450
Sulzer	400	405
Surveillance	7720	8010
Swissair	840	867
SBC	320	323
Swiss Reinsur	540	540
Swiss Volksbank	1353	1350
Union Bank	3510	3540
Winterthur	3910	3950
Zurich Ins	2150	2150

SBS Index: 615.00
Previous: 628.30

U.S. FUTURES

Via Associated Press June 28

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.61	2.42	Jul	2.42	2.44¼	2.39½	2.44¼	—.00¾
3.51	2.49½	Sep	2.52½	2.54½	2.49½	2.53¾	—.00¾
3.25	2.61½	Dec	2.65½	2.71½	2.61½	2.70¾	+.03
3.70¾	2.89¼	Mar	2.92	2.99½	2.89	2.98½	+.03½
3.31	2.92½	May	2.92½	2.98½	2.91	2.98½	+.06
3.11	2.84¼	Jul	2.84½	2.87	2.84	2.87	+.02¼
Est. Sales		Prev. Sales 26,327					
Prev. Day Open Int. 59,421 up 655							
WHEAT (KCBT) 5,000 bu minimum- dollars per bushel							
		Jul	2.72	2.81	2.68	2.80	+.04¾
		Sep	2.75	2.82	2.71½	2.81	+.02¾
		Dec	2.85½	2.90	2.80½	2.89¼	+.02
		Mar	2.88	2.94	2.85	2.94	+.03½
		May	2.88	2.89	2.81½	2.89	+.01
		Jul	2.79¾	2.80½	2.77¾	2.80½	—.01½
Est.Sales		Prv.Sales 9,357		Prev.Day Open Int 32,102			Chg. —450
CORN (CBT) 5,000 bu minimum- dollars per bushel							
3.08¼	2.31¼	Jul	2.27¾	2.28	2.23	2.25	—.06¼
2.87½	2.32	Sep	2.23¾	2.28¼	2.22¾	2.24	—.05¾
2.75	2.34½	Dec	2.30	2.30	2.25½	2.26	—.05½
2.73¼	2.42¾	Mar	2.36	2.37½	2.33	2.34¼	—.04¾
2.79½	2.48¼	May	2.42½	2.42½	2.38¾	2.39½	—.05¼
2.82	2.52¼	Jul	2.47	2.47	2.43½	2.44¼	—.05¼
2.59	2.52	Sep	2.45	2.45	2.41	2.42	—.08
2.59¼	2.47¼	Dec	2.45	2.45	2.39	2.42	—.05¼
Est. Sales		Prev. Sales 83,322					
Prev. Day Open Int.191,054 off 6,723							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
7.18	5.48	Jul	5.35	5.36	5.22½	5.28	—.21
6.95	5.00¾	Aug	5.35	5.38	5.24½	5.29¼	—.23½
6.54	5.53	Sep	5.34	5.40	5.26	5.31	—.22½
6.74	5.59¼	Nov	5.47	5.47	5.31	5.36¼	—.23½
6.49½	5.70½	Jan	5.47	5.55½	5.41¼	5.47¼	—.23
6.60	5.81	Mar	5.60½	5.64	5.52	5.57	—.24¼
6.62½	5.90	May	5.64	5.73	5.61	5.66	—.24
6.20¾	5.92½	Nov	5.83½	5.85	5.69	5.72	—.28½
Est. Sales		Prev. Sales 69,704					
Prev. Day Open Int.181,853 off 1,217							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
209.00	167.60	Jul	161.00	163.50	158.90	160.60	—7.20
195.50	168.50	Aug	162.50	165.00	160.90	162.40	—6.30
193.50	169.20	Sep	163.80	166.00	162.20	163.80	—6.50
189.00	169.80	Oct	165.10	166.00	162.40	163.80	—6.60
191.50	169.60	Dec	164.00	165.80	162.80	164.20	—6.70
190.50	170.80	Jan	166.20	166.20	164.00	165.30	—5.50
1180.00	172.50	Mar	168.00	169.00	167.00	168.80	—4.50
191.00	173.00	May	169.00	169.00	168.00	168.70	—4.50
184.50	177.50	Jul	171.50	171.50	171.00	170.70	—4.30
Est. Sales		Prev. Sales 32,936					
Prev. Day Open Int. 61,412 off 2,904							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
25.60	19.08	Jul	18.92	18.90	18.25	18.53	—.62
25.50	19.25	Aug	19.10	19.10	18.37	18.63	—.68
25.10	19.45	Sep	19.25	19.25	18.53	18.79	—.73
24.90	19.60	Oct	19.40	19.40	18.71	18.99	—.68
24.05	19.95	Dec	19.63	19.70	19.05	19.31	—.71
24.15	20.20	Jan	19.85	19.90	19.25	19.47	—.68
23.50	20.10	Mar	20.10	20.35	19.60	19.80	—.62
23.62	20.82	May	20.45	20.45	19.90	20.00	—.67
22.50	20.95	Jul	20.60	20.60	20.25	20.15	—.70
22.10	21.40	Aug				20.32	—.38
Est. Sales		Prev. Sales 28,157					
Prev. Day Open Int. 75,745 off 296							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
75.80	70.35	Aug	72.05	72.30	71.77	72.22	+.17
76.90	70.70	Oct	74.65	74.65	74.25	74.50	—.10
77.00	71.75	Dec	75.77	75.77	75.32	75.55	—.22
76.70	72.80	Feb	75.35	75.35	74.85	75.07	—.28
77.80	75.25	Apr	75.50	75.60	75.28	75.40	—.37
75.15	73.70	Jun	73.65	73.85	73.55	73.65	—.20
Est. Sales 11,276		Prev. Sales 10,280					
Prev. Day Open Int. 14,114 off 55,269							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
89.00	80.20	Aug	88.75	88.82	88.25	88.47	—.10
88.10	79.75	Sep	87.25	87.40	87.15	87.30	—.12
87.90	80.20	Oct	87.20	87.40	86.82	87.10	—.12
87.85	81.20	Nov	87.25	87.32	86.80	86.87	—.23
87.80	84.80	Jan	86.80	87.05	86.80	86.80	—.25
87.10	84.75	Mar	86.00	86.10	85.80	85.80	—.30
87.00	84.50	Apr	85.80	85.80	85.50	85.60	—.25
86.50	83.75	May	84.75	84.75	84.70	84.70	—.45
Est. Sales 3,149		Prev. Sales 3,171					
Prev. Day Open Int. 14,114 off 90							
HOGS (CME) 40,000 lbs.- cents per lb.							
58.37	48.30	Jul	55.00	55.07	54.45	54.57	—.33
55.50	46.90	Aug	51.70	51.75	50.40	50.57	—.98
49.55	42.90	Oct	44.00	44.07	43.10	43.20	—.82
48.92	44.50	Dec	46.10	46.20	45.32	45.47	—.80
48.25	44.50	Feb	45.50	45.50	44.95	45.02	—.53
46.62	44.10	Apr	44.05	44.05	43.42	43.45	—.48
50.60	48.00	Jun	48.00	48.00	47.45	47.40	—.65
Est. Sales 6,920		Prev. Sales 4,506					
Prev. Day Open Int. 18,214 off 119							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
72.80	50.75	Jul	53.15	53.40	51.20	51.70	—1.10
70.05	48.10	Aug	49.60	49.75	47.20	47.65	—1.37
63.00	50.15	Feb	50.90	50.95	49.55	49.82	—.75
61.00	50.00	Mar	50.25	50.30	49.40	48.97	—1.08
58.20	50.90	May	50.80	50.80	49.90	49.60	—.90
57.00	52.85	Jul				51.70	
Est. Sales 4,633		Prev. Sales 4,628					
Prev. Day Open Int. 8,937 off 387							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
111.50	83.20	Jul	84.75	84.75	84.00	84.20	—.30
113.50	85.50	Sep	85.65	86.20	85.50	85.90	+.20
116.00	89.05	Dec	89.30	89.40	88.80	89.25	+.15
107.50	92.20	Mar	92.45	92.60	92.10	92.60	+.25
108.00	94.50	May	94.90	94.90	94.70	94.90	
108.00	96.25	Jul	97.00	97.15	97.00	97.20	—.15
108.00	98.75	Sep				99.00	+1.05
Est. Sales 3,062		Prev. Sales 7,896					
Prev. Day Open Int. 41,675 up 406							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
14.90	7.55	Jul	11.00	11.40	10.00	10.70	+.05
14.40	7.45	Oct	8.80	8.90	8.40	8.52	—.17
10.14	7.56	Mar	8.48	8.48	8.20	8.24	—.30
9.77	7.68	May	8.48	8.48	8.30	8.35	—.09
8.85	7.85	Jul	8.40	8.64	8.40	8.61	+.15
8.85	8.05	Oct				8.73	+.14
Est. Sales 31,059		Prev. Sales 26,035					
Prev. Day Open Int. 98,723							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1590	883	Jul	890	890	860	860	—31
1515	929	Sep	930	933	905	908	—25
1535	961	Dec	986	987	959	962	—23
1598	1026	Mar	1027	1027	1005	1009	—22
1385	1056	May	1057	1057	1043	1036	—22
1385	1100	Jul	1064	1064	1064	1064	—25
1220	1135	Sep				1089	—25
		Dec				1129	—25
		Mar				1160	—25
		May				1195	—25
Est. Sales		Prev. Sales 3,120					
Prev. Day Open Int. 36,338 up 63							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
180.00	102.50	Jul	112.40	112.40	111.20	111.30	—.75
127.00	106.00	Sep	115.25	115.25	113.75	113.98	—1.10
121.00	111.00	Nov	115.05	115.05	114.25	114.25	—.80
120.50	113.40	Jan	115.00	115.15	114.25	114.15	—.85
121.00	113.40	Mar	115.25	115.25	114.40	114.15	—.85
118.00	113.25	May	115.25	115.25	115.20	115.20	—.40
Est. Sales 1,800		Prev. Sales 1,316					
Prev. Day Open Int. 6,331 up 64							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
HI GRADE COPPER (COMEX) 25,000 lbs.- cents per lb.							
113.50	96.05	Jul	100.40	102.15	100.30	101.00	+.90
109.00	96.10	Aug	100.70	100.70	100.40	100.55	+.75
110.50	95.40	Sep	99.70	101.20	99.30	100.15	+1.05
104.90	95.30	Oct				99.55	+1.05
105.00	95.10	Nov				98.95	+1.05
106.50	94.50	Dec	97.60	99.30	97.60	98.45	+1.05
104.50	95.00	Jan				97.90	+1.05
105.10	95.00	Feb				97.40	+1.05
106.80	93.90	Mar	96.00	97.40	96.80	96.95	+1.05
99.10	93.50	Apr				96.40	+1.05
104.20	93.30	May				95.95	+1.05
103.80	92.80	Jul				95.25	+1.05
103.45	92.80	Sep				94.55	+1.05
100.50	91.60	Dec				94.05	+1.05
93.45	93.30	Jan				93.75	+1.05
96.65	92.80	Mar				93.55	+1.05
Est. Sales 8,000		Prev. Sales 9,180					
Prev. Day Open Int. 36,793 off 1,449							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
667.5	360.1	Jul	444.0	449.0	437.8	442.4	+3.9
440.0	439.0	Aug	446.0	446.0	446.0	444.5	+3.7
654.0	367.5	Sep	450.0	454.0	442.0	447.5	+3.7
622.5	374.0	Dec	457.0	462.0	450.0	453.3	+3.7
596.0	402.0	Jan				457.4	+3.7
613.0	382.0	Mar	465.0	469.0	460.0	463.8	+3.7
589.0	385.0	May				469.6	+3.7
557.0	395.0	Jul	478.0	478.0	477.0	475.4	+3.7
482.5	412.0	Sep	483.0	483.0	483.0	482.0	+3.7
507.0	408.0	Dec	491.0	495.0	490.0	492.1	+3.7
505.0	440.0	Jan				495.7	+3.7
513.0	457.0	Mar	512.0	512.0	512.0	502.5	+3.7
Est. Sales 28,000		Prev. Sales 35,326					
Prev. Day Open Int.108,786 off 1,580							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
520.50	366.00	Jul	375.00	380.50	374.00	378.00	+4.80
513.00	370.50	Oct	381.00	386.50	379.50	383.60	+5.10
451.50	374.50	Jan	384.50	389.00	384.50	388.10	+5.10
438.50	378.00	Apr	390.00	393.00	390.00	392.10	+5.10
427.50	388.00	Jul	399.50	395.50	395.50	396.10	+5.10
Est. Sales		Prev. Sales 5,862					
Prev. Day Open Int. 18,100 off 327							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
119.40	80.75	Sep	97.70	97.80	97.00	97.75	+.45
114.50	82.50	Dec	98.25	99.00	98.00	98.75	+.45
135.75	88.75	Mar				99.75	+.45
100.50	100.50	Jun				101.25	+.45
Est. Sales		Prev. Sales 63					
Prev. Day Open Int. 4,658 up 1							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
365.50	357.00	Jul				368.10	+2.10
468.00	333.90	Aug	370.50	373.00	368.70	370.80	+2.10
		Sep				371.70	+2.10
476.00	359.30	Oct	374.00	376.10	373.00	373.50	+2.20
483.00	362.00	Dec	377.80	379.50	375.80	377.10	+2.20
456.50	366.00	Feb	381.50	381.50	380.50	380.70	+2.30
446.00	369.70	Apr	384.50	385.20	384.50	384.30	+2.30
467.00	375.00	Jun				387.70	+2.30
426.50	377.50	Aug				391.40	+2.30
410.80	389.50	Oct				395.10	+2.30
406.80	383.50	Dec				399.00	+2.30
		Feb				403.10	+2.30
410.00	404.50	Apr				407.10	+2.30
		Jun				411.40	+2.30
Est. Sales 33,000		Prev. Sales 14,720					
Prev. Day Open Int. 83,631 up 1,442							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
94.62	91.52	Jun	93.49	93.51	93.49	93.59	+.14
94.55	91.60	Sep	94.38	94.49	94.37	94.48	+.13
94.16	92.24	Dec	93.98	94.11	93.96	94.10	+.17
94.03	93.42	Mar	93.85	93.97	93.85	94.00	+.18
		Sep				93.14	+.02
Est. Sales		Prev. Sales 11,120					
Prev. Day Open Int. 50,638 off 748							
5 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
00.230	98.275	Sep	99.175	99.270	99.175	99.250	+.085
98.275	98.190	Dec				99.070	+.085
Est. Sales		Prev. Sales 11,517					
Prev. Day Open Int. 67,317 off 1,330							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
100-1	96-1	Sep	97	97-21	96-31	97-16	+16
98-12	95-15	Dec	96-17	96-30	96-16	96-27	+15
97-5	95-8	Mar				96-11	+15
Est. Sales		Prev. Sales 18,814					
Prev. Day Open Int. 81,415 off 3,485							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
99-5	85-29	Sep	93-1	93-28	92-29	93-20	+22
98-20	85-19	Dec	92-7	93-4	92-7	92-29	+22
98-13	85-14	Mar	91-27	92-15	91-27	92-9	+21
97-19	85-3	Jun	91-11	91-29	91-11	91-23	+20
95-8	84-14	Sep	90-30	91-13	90-30	91-7	+19
94-11	85-4	Dec				90-25	+19
Est. Sales		Prev. Sales 223,414					
Prev. Day Open Int.252,232 off 2,965							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
92-11	84-7	Sep	90-22	91-10	90-20	91-4	+17
91-11	88-16	Dec				90-4	+17
89-27	88	Mar	89-17	89-17	89-12	89-12	+18
Est. Sales		Prev. Sales 1,149					
Prev. Day Open Int. 5,818 up 20							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
93.77	90.04	Sep	93.53	93.60	93.51	93.59	+.09
93.33	90.04	Dec	92.93	93.03	92.92	93.02	+.11
93.17	90.09	Mar	92.82	92.92	92.80	92.91	+.11
92.77	90.25	Jun	92.41	92.53	92.41	92.51	+.11
92.44	90.32	Sep	92.03	92.12	92.04	92.11	+.08
92.10	90.24	Dec	91.72	91.78	91.72	91.78	+.07
92.03	90.28	Mar	91.73	91.75	91.73	91.78	+.06
91.89	90.27	Jun	91.55	91.61	91.55	91.59	+.05
91.81	90.27	Sep	91.36	91.41	91.36	91.40	+.05
91.46	90.22	Dec	91.14	91.17	91.13	91.17	+.05
91.66	90.24	Mar	91.15	91.17	91.13	91.17	+.05
91.57	90.40	Jun	91.06	91.08	91.04	91.08	+.05
91.52	90.36	Sep	90.99	90.99	90.96	91.00	+.05
91.44	90.71	Dec	90.82	90.86	90.81	90.85	+.05
91.09	90.75	Mar	90.83	90.85	90.81	90.85	+.05
90.91	90.73	Jun	90.77	90.81	90.74	90.80	+.05
Est. Sales		Prev. Sales 122,569					
Prev. Day Open Int.788,862 up 4,604							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.7900	1.5720	Sep	1.7032	1.7033	1.6930	1.6958	—106
1.6000	1.5800	Dec	1.6818	1.6818	1.6830	1.6766	—106
Est. Sales 12,184		Prev. Sales 10,894					
Prev. Day Open Int. 38,441 up 1,469							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8773	.7965	Sep	.8714	.8718	.8706	.8712	+4
.8666	.8175	Dec	.8667	.8667	.8660	.8665	+6
.8625	.8268	Mar	.8630	.8634	.8624	.8626	+6
.8575	.8330	Jun	.8585	.8585	.8585	.8585	+4
.8480	.8400	Sep				.8549	+4
Est. Sales 2,102		Prev. Sales 1,261					
Prev. Day Open Int. 28,958 off 36							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6810	.5463	Sep	.5477	.5503	.5450	.5482	—49
.6770	.5430	Dec	.5435	.5460	.5435	.5444	—51
.5840	.5425	Mar	.5420	.5420	.5420	.5416	—53
Est. Sales 43,454		Prev. Sales 31,145					
Prev. Day Open Int. 62,512 off 131							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.007820	.006850	Sep	.007218	.007250	.007208	.007247	+19
.007559	.006997	Dec	.007202	.007238	.007198	.007236	+18
.007302	.007080	Mar				.007224	+17
.007220	.007150	Jun				.007224	+16
Est. Sales 19,439		Prev. Sales 15,886					
Prev. Day Open Int. 44,380 up 817							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.8055	.6363	Sep	.6384	.6436	.6370	.6423	—1
.7890	.6334	Dec	.6370	.6420	.6370	.6401	—2
.6995	.6402	Mar				.6392	—2
Est. Sales 21,081		Prev. Sales 12,901					
Prev. Day Open Int. 35,210 up 27							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
94.45	65.67	Jul	71.30	73.00	71.00	71.00	—5.99
83.30	66.77	Oct	74.90	74.90	74.90	74.90	—2.00
76.35	63.75	Dec	71.96	71.96	71.96	71.96	—2.00
77.15	64.65	Mar	72.75	72.75	72.70	72.70	—2.00
93.25	65.10	May	73.70	73.80	73.10	73.10	—2.00
77.70	64.50	Jul	73.90	74.00	73.45	73.45	—2.00
70.60	68.00	Oct				69.26	—.94
69.00	68.10	Dec	67.90	68.30	67.90	68.20	—.67
Est. Sales 4,000		Prev. Sales 3,106					
Prev. Day Open Int. 42,868 off 53							
HEATING OIL (NYME) 42,000 gal- cents per gal							
85.00	48.80	Jul	54.20	55.60	54.20	55.10	+.70
85.07	49.00	Aug	55.00	56.05	54.90	55.60	+.70
84.28	50.25	Sep	56.50	57.40	56.30	56.85	+.39
85.00	51.30	Oct	57.45	58.45	57.50	58.30	+.45
78.00	52.30	Nov	58.78	59.40	58.55	59.40	+.45
82.62	53.30	Dec	59.70	60.60	59.45	60.35	+.70
68.50	53.40	Jan	59.70	60.60	59.65	60.40	+.40
61.30	52.25	Feb	58.70	59.35	58.45	59.35	+.55
59.50	51.40	Mar	56.20	56.60	56.20	56.50	+.30
57.50	50.80	Apr	54.20	54.50	54.00	54.50	+.25
55.75	48.25	May	52.60	52.70	52.60	52.70	
Est. Sales		Prev. Sales 25,670					
Prev. Day Open Int.106,837 up 675							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
21.50	16.90	Aug	20.41	20.71	20.35	20.58	+.10
20.72	16.90	Sep	20.38	20.68	20.31	20.54	+.08
28.40	17.84	Oct	20.40	20.63	20.33	20.48	
28.10	17.20	Nov	20.45	20.63	20.39	20.50	—.02
27.70	17.10	Dec	20.45	20.61	20.37	20.48	—.03
27.60	17.25	Jan	20.34	20.50	20.28	20.50	+.09
27.00	17.50	Feb	20.18	20.40	20.14	20.40	+.09
26.75	17.25	Mar	20.30	20.10	20.10	20.10	—.12
26.50	17.50	Apr	20.00	20.12	19.97	20.12	—.01
24.60	17.30	May	20.98	20.10	20.00	20.10	+.04
24.50	17.70	Jun	19.92	20.00	19.92	20.00	—.02
24.00	17.78	Sep	20.05	20.05	20.05	20.05	+.02
24.00	18.25	Dec	20.15	20.15	20.14	20.14	
Est. Sales		Prev. Sales 62,140					
Prev. Day Open Int.262,675 off 1,948							
UNLEADED GASOLINE (NYME) 42,000 gal- cents per gal							
82.70	55.25	Jul	62.05	64.00	62.40	63.40	—.46
90.50	53.50	Aug	61.90	62.50	61.45	62.05	+.35
87.00	51.60	Sep	60.30	60.90	60.00	60.66	+.40
86.75	49.75	Oct	57.90	58.50	57.80	58.28	+.43
66.75	48.60	Nov	56.40	56.60	56.40	56.90	+.40
75.25	47.75	Dec	55.40	56.20	55.40	56.20	+.80
58.00	47.00	Jan	54.80	55.50	54.80	55.50	+.70
58.20	50.70	Feb	55.30	55.60	55.30	55.60	+.50
Est. Sales		Prev. Sales 27,895					
Prev. Day Open Int. 75,898 off 404							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
393.50	300.90	Jun				381.60	—4.90
394.05	304.00	Sep	376.20	376.40	370.10	372.25	—4.10
397.05	321.75	Dec	379.30	379.30	373.00	375.05	—3.95
Est. Sales		Prev. Sales 36,186					
Prev. Day Open Int.139,765 off 590							
NYSE COMP. INDEX (NYFE) points and cents							
216.40	173.10	Sep	206.05	206.10	202.70	203.90	—2.70
217.60	175.50	Dec	207.50	207.50	204.90	205.80	—2.05
Est. Sales		Prev. Sales 4,972					
Prev. Day Open Int. 4,763							

Commodity Indexes

	Close	Previous
Moody's	1,053.40	1,054.10
Reuters	1,774.50	1,777.80
Dow Jones Futures	124.43	124.94
Comm. Research	208.46	209.09

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

S & P Warns Lloyd's On Long-Term Capacity

United Press International

NEW YORK — Standard & Poor's Corp. warned Thursday that the poor financial results from Lloyd's of London may significantly reduce the long-term capacity of the insurance concern.

S & P said Lloyd's heavy losses caused a significant number of Lloyd's "names" to experience the worst cash losses in Lloyd's history. The names provide the capital to support Lloyd's underwriting activities, but they provide this capacity only annually.

The Lloyd's names assume full liability on any business underwritten in the years they are members, but they can pull out of membership for future years' underwriting.

S & P said it seems likely that many names will chose to do so.

"If an exodus of names turns into a run, the remaining capacity could be too limited to support continuance of the market in its present form," the rating agency said.

Lloyd's, famous for issuing insurance policies that have covered everything from skyscrapers to movie stars' legs, Wednesday reported a pretax loss of £509.7 million ($832 million) — its first red ink in 21 years.

The underwriter, which cited a series of unprecedented insurance payouts for the loss, also said it was reviewing its famous policy of offering unlimited coverage and acknowledged the troubles it faces.

Lloyd's expects the losses, which relate to 1988 operations under its three-year accounting system, to continue through to the 1990 financial year, listing a number of claims payouts that hurt its earnings, including the Piper Alpha oil rig blaze in the North Sea, the Exxon Valdez oil spill off the coast of Alaska and massive asbestos pollution.

Lloyd's policyholders would have to review the extent to which they can use Lloyd's for their insurance and reinsurance programs, and Lloyd's syndicates are having severe cash-flow problems that may hurt the speed of settlements, S & P said.

Waterford Aims at Cut-Price Glassware

By Stephanie Strom
New York Times Service

Waterford Crystal is about to step out of character and introduce a relatively moderate line of glassware aimed at an audience less well-heeled than its traditional clientele.

It will soon bring out nine patterns of stemware priced from $29 to $37.50 a glass, and 40 other gift items that, for Waterford, are moderately priced. Waterford's traditional prices range from $50 to more than $100 a glass. The line will be launched in the United States and Australia in August and September and in Europe and elsewhere later.

In another big break with tradition, the new glassware will be produced not by the master Irish cutters who have crafted the hefty, elegant glassware in Waterford, Ireland, for 208 years, but in Germany, Portugal and Yugoslavia, where they will be mouth-blown and hand-cut, as in Ireland.

Waterford's aim is clearly to expand its market at a time when it has seen companies like Gorham Inc. and Lenox Inc., both American manufacturers, undercut it with lower-priced products.

But a key question is whether a lower-priced line will undermine the snob appeal that is an integral part of sales for prestige products like Waterford crystal.

Waterford executives and some retailers say no. They predict that the new line will do well without cannibalizing the market for traditional Waterford.

"They've positioned it very intelligently by not knocking off or emulating their own product but instead going after a consumer that is a little younger, a little less traditional," said Helaine Suval, senior vice president for fine furnishings at Bloomingdale's.

'They've positioned it very intelligently by not knocking off their own product but by going after a younger consumer.'
Helaine Suval of Bloomingdale's

Whatever the risk, there is little question some dramatic steps are necessary. The company, a subsidiary of Waterford Wedgwood PLC, has faced several years of turmoil with losses, strikes and stagnant market share.

Waterford borrowed heavily to buy Wedgwood for $360 million in 1986 in a union that was supposed to let both companies streamline production and share marketing operations. Instead, the heavy debt load, labor problems and an accounting scandal resulting from overstated earnings at Waterford left the company reeling.

Last year, a 14-week strike and the falling dollar sliced the company's worldwide sales by almost 34.4 percent, to $52 million from $78 million in 1989.

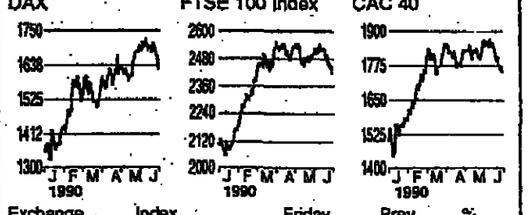
Christopher J. McGillivary, chief executive of Waterford Crystal U.S.A., called the new strategy "an insurance policy for the future."

He said that at the same time that Waterford was introducing its lower-priced line, it was also aggressively expanding its production and marketing of art and specialty pieces that range from $750 to $30,000.

As for the move of some production out of Ireland, Mr. McGillivary said it was "good risk management" to spread manufacturing among several countries.

In addition, he said, the new factories will free the company's master cutters to create more collector's items, like a $30,000 one-of-a-kind sculpted owl and a cake plate for $11,500 that is so realistically etched with carp, dragonflies and lily pads that its surface seems to contain a pond.

Investor's Europe



Exchange	Index	Friday Close	Prev. Close	% Change
Amsterdam	CBS Trend	92.80	93.90	-1.17
Brussels	Stock Index	5761.35	5746.62	+0.26
Frankfurt	DAX	1622.18	1669.09	-2.81
Frankfurt	FAZ	682.47	701.04	-2.65
Helsinki	HEX	978.10	972.20	+0.61
London	Financial Times 30	1877.90	1913.00	-1.83
London	FTSE 100	2414.80	2452.50	-1.54
Madrid	General Index	274.80	278.79	-1.43
Milan	MIB	1140.00	1144.00	-0.35
Paris	CAC 40	1747.62	1767.99	-1.15
Stockholm	Affarsvarlden	1108.60	1101.40	+0.65
Vienna	Stock Index	N.A.	555.08	-
Zurich	SBS	615.00	617.60	-0.42

Sources: Reuters, AFP International Herald Tribune

German Markets Are Unsettled by Tax Ruling

Reuters

FRANKFURT — German financial markets were shaken Friday by worries that the government would tighten its tax grip on investment earnings in a response to a court ruling.

Stock prices slumped more than 2.5 percent to a five-week low. The DAX index of 30 blue chips fell 43.91 points to 1,622.18. Bond prices dropped, too. The Deutsche mark fell almost 2 pfennig against the dollar, to $1.8095 at the Frankfurt close.

Bankers, recalling the government's ill-fated decision three years ago to introduce a 10 percent withholding tax on investment income, saw the possibility of a new exodus of German capital.

Bankhaus Bethmann's chief currency dealer, Werner Baner, said, "Traders are selling the mark because they think investors are going to take their money abroad."

The Federal Constitutional Court ruled Thursday that Germany must introduce efficient controls on investment earnings by 1993 to ensure all taxpayers are treated equally.

The Finance Ministry has ruled out a repetition of the withholding tax fiasco. Finance Minister Theo Waigel said Friday: "Savers and suppliers of capital can rely in the future on favorable basic conditions on the German capital market."

In an effort to ensure that small savers do not suffer unduly from any effects of the court's ruling, the government has pledged a substantial increase in the ceiling for interest income that Germans can receive free of tax.

But bankers remained worried that, by ruling out a withholding tax, the government may have to bite into Germany's banking secrecy laws. "This is extremely negative news," said a Citibank trader, Martin Wiedmann.

Commerzbank's spokesman, Peter Pietsch, said he doubted the government would introduce U.S.-style reporting requirements, where authorities would be told about every mark of interest earned. Still, he added, "There will be a softening of the current banking law, on the extent to which the banks are protected from having to give information to tax authorities."

Investors had sold the mark on a grand scale in 1988 after Gerhard Stoltenberg, then finance minister, announced *plans to plug a hole in the budget by introducing a withholding tax from the start of 1989.*

The Bundesbank opposed the levy, and wrote at the time that the tax on domestic interest income "encouraged capital exports, a factor which put pressure on the mark."

Mr. Waigel replaced Mr. Stoltenberg in April 1989. One of his first decisions was to abolish the tax in July, just six months after its introduction.

But the announcement of the tax 18 months earlier had already wreaked havoc. It was partly responsible for a 16 percent decline in the value of the mark against the dollar from the start of 1988 to the end of March 1989.

VW Sees Loss at Latin Subsidiary

Reuters

WOLFSBURG, Germany — Autolatina, the South America carmaker owned 51 percent by Volkswagen AG, is expected to make a loss in the first half of 1991, a VW spokesman said Friday.

The spokesman declined to confirm the size of the loss, but industry sources said Autolatina was expected to lose around $200 million in the period. It has been hit by a six-week strike and government-imposed price controls.

Ford Motor Co. owns the remaining 49 percent of Autolatina.

A $200 million loss for the Latin American subsidiary would mean a loss for VW of around 170 million Deutsche marks ($94.9 million), the sources said.

In 1990, VW reported a loss of 136 million DM from its share of Autolatina. That was made up of a profit of 105 million DM at Autolatina in Brazil and a loss of 242 million in Argentina.

The industry sources said Autolatina's operations in Argentina were approaching breakeven point, following the large losses last year.

Autolatina in Brazil also was expecting better results in the second half of the year.

■ Bridgestone in France

Bridgestone Corp. said Friday its European subsidiary has begun producing Bridgestone-brand tires for cars at its Firestone factory in Bethune, France.

Bridgestone-Firestone Europe SA has been making about 6 million Firestone-brand tires a year at the facility.

Taller Tower for Frankfurt

Reuters

FRANKFURT — Germany's third-largest bank on Friday unveiled plans for a new skyscraper that would tower above other buildings in the financial center of Frankfurt.

Commerzbank AG said its new building, designed by the British architectural firm Norman Fy Associates, would be 265 meters (870 feet) high, including an 80-meter antenna topping the triangular tower.

The complex, adjoining the bank's Frankfurt headquarters, would include 32,000 square meters of office space, 4,500 square meters of housing and 2,000 square meters of shops.

It would be taller than the 254-meter Messeturm, currently the highest building in the city.

The bank's chief executive, Martin Kohlhaussen, told a news conference Friday that he hoped the bank would receive planning permission for its design by 1992.

Fiat Maintains That Business Is Looking Up

Compiled by Our Staff From Dispatches

TURIN — Fiat SpA, whose profit and European car market share plunged last year, reported Friday that it had improved its profit and its sales in Europe in the early months of this year. But it still expects a fall in profit for the full year.

"Fiat Auto is making money," said Giulio Merlani, group finance director, without disclosing figures. The group's carmaking subsidiary posted a 7.5 percent increase in export volume to Europe in the January-May period this year.

Mr. Merlani added that Fiat's non-car related divisions were also doing "slightly better".

Group consolidated pretax profit amounted to 1 trillion lire ($750 million) in the first four months of 1991, Mr. Merlani reported. But Fiat executives said that was not fully comparable with the 1.4 trillion in the corresponding period of 1990 because of operations, like the sale of its telecommunications unit Telettra SpA, carried out earlier this year.

Mr. Merlani said he expected net profit for all of 1991 to be down from 1990 "but not as sharply as some analysts have predicted."

(AP, Reuters)

Burton Sees a Big Loss And Plans Rights Issue

Reuters

LONDON — Burton Group PLC, Britain's largest menswear retailer, said Friday it would post a net loss of up to £166.6 million ($272 million) in its current year and planned to raise £161 million with a rights issue to strengthen its balance sheet.

Burton, hurt by slumping retail sales and a sharp drop in the value of its property holdings, said the loss for the year ending Aug. 31 would include exceptional costs of £24.6 million and extraordinary charges of up to £152 million.

The slide in British and U.S. property values will force it to take an extraordinary provision of £139 million this year after a provision *of £119.5 million last year.*

The company said it expected to recommend a final dividend of a penny a share after paying an interim dividend of 2 pence.

Burton had a pretax profit of £133.1 million last year and paid a final dividend of 3 pence, making 6 pence for the year.

Burton said the recession weighed on trading, with sales in the second half of the current year running some 9 percent below year-earlier levels.

Dan-Air Owner Has £39 Million Loss

Reuters

LONDON — Davies & Newman Holdings PLC, owner of the airline Dan-Air, said Friday it had a pretax loss of £39 million ($64 million) in 1990 and needed new financing to fly through economic turbulence.

"Fulfillment of the board's proposed strategy will require some £40 million," Chairman David James said.

Mr. James did not provide details on the financing but said the group hoped to submit plans in the autumn. He ruled out a rights issue as more than 70 percent of Davies & Newman's equity is held by five interests.

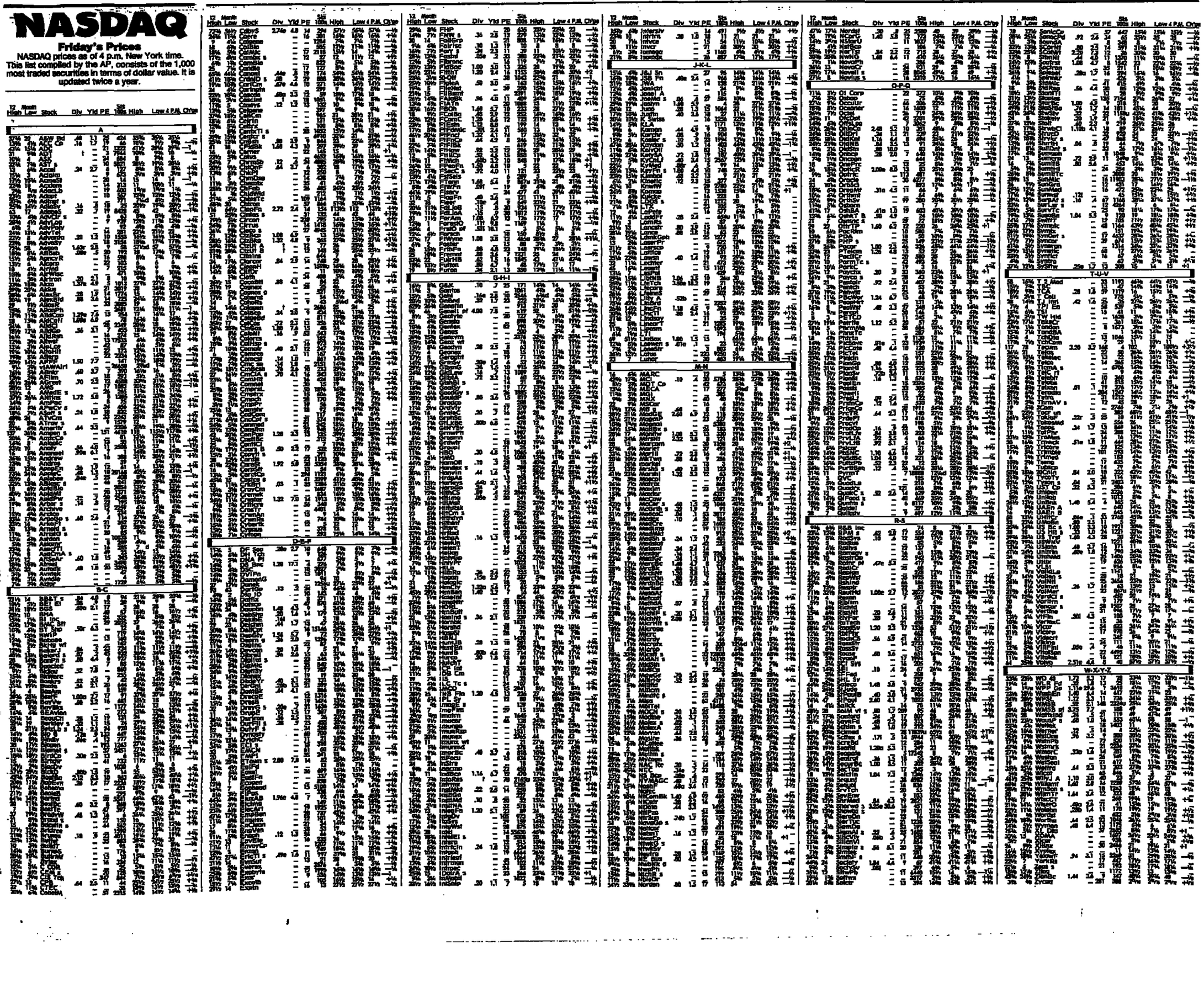
"The board has set about identifying potential sources of new investment to support the company in a form consistent with its needs," he said.

The 1990 loss compared with a 1989 pretax loss of £3.1 million. Mr. James said Dan-Air, which accounts for 99 percent of group sales, suffered severely from recession and the Gulf war.

NASDAQ

Friday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.



AMEX

Friday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chg
[illegible]										

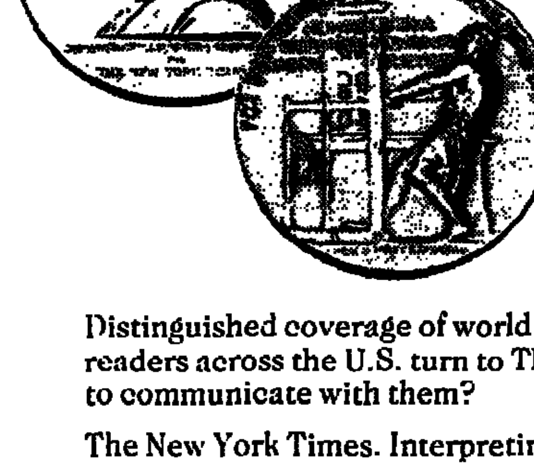
Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

Our World News Makes Headlines.

The Pulitzer Prize is American journalism's highest honor. It has been awarded to The New York Times and members of its staff 63 times, more than any other newspaper in the world.

In recent years, as sweeping change has reshaped the world more quickly and dramatically than ever before, New York Times foreign correspondents have won four successive Pulitzer Prizes for distinguished reporting on international affairs.



1988
Thomas L. Friedman, for coverage of Israel.

1989
Bill Keller, chief of the Moscow bureau, for his coverage of the Soviet Union.

1990
Nicholas D. Kristof, chief of the Beijing bureau, and Sheryl WuDunn for their coverage of political turmoil in China.

1991
Serge Schmemann, Bonn bureau chief, for his coverage of the reunification of Germany.

Distinguished coverage of world events is one reason why 3½ million readers across the U.S. turn to The Times every day. Wouldn't you like to communicate with them?

The New York Times. Interpreting the world in a way the world celebrates.

The New York Times

For complete advertising details and reader information, contact:

Basil Bicknell
Managing Director
International Advertising
The New York Times
London Bureau Ltd.
London International Press Centre
76 Shoe Lane, London EC4A3JB
Telephone: (44-71) 936-3322
Telex: 263317 NYKTMS G
Fax: (44-71) 583-1458

Peter Irby
European Manager
International Advertising & Marketing
London Bureau Ltd.
London International Press Centre
76 Shoe Lane, London EC4A3JB
Telephone: (44-71) 936-3322
Telex: 263317 NYKTMS G
Fax: (44-71) 583-1458

Nicholas E. DiGiovanni
International Advertising Manager
The New York Times
229 West 43d Street
New York, New York 10036
Telephone: (212) 556-1205
Fax: (212) 556-1893

Source: SMRB 1990

The International Herald Tribune and Hilton International combine two great offers to bring you one incredible deal.

You couldn't pick a better time to begin reading the International Herald Tribune every day. Because from now until August 31st, 1991, when you subscribe to the IHT, you'll be getting the world's most comprehensive global newspaper at a savings of up to 45% off the newsstand price. That means a bonus of up to 52 free issues!

And the value gets better. Along with your IHT subscription, you'll receive a special "2 for 1" weekend offer at a luxurious Hilton hotel to be enjoyed in any one of over 20 exciting cities in Europe as well as Istanbul, Cairo and Ankara.

With this offer, two guests can spend two weekend nights at the Hilton of their choice for the price of a single night.

Plus a free full American or continental breakfast and other special amenities. And of course, a daily complimentary copy of the IHT is always available at Hilton hotels.

This offer is available to all IHT readers, so send in your coupon today and discover Europe with the Hilton and the IHT — at incredible savings.

Herald Tribune. HILTON INTERNATIONAL

This offer expires August 31, 1991, and is available to new subscribers only.

Country/Currency		12 months (+52 issues)	ONE-YEAR SAVINGS	6 months (+26 issues)
Austria	A. Sch.	5,500	3,800	3,000
– *hand delivery	A. Sch.	5,800	3,300	3,200
Belgium	B.Fr.	12,000	8,020	6,600
Denmark	D.Kr.	3,400	968	1,900
Finland	F.M.	2,200	1,440	1,200
France	F.F.	1,700	1,394	935
Germany (mail)	D.M.	640	452	352
– *hand delivery	D.M.	810	282	416
Great Britain	£	175	98	96
Greece	Dr.	57,000	23,080	31,400
Ireland	£Irl.	195	133	107
Italy	Lire	450,000	350,800	250,000
Luxembourg	L.Fr.	12,000	8,020	6,600
Netherlands	Fl.	650	533	360
Norway (airmail)	N.Kr.	3,000	1,368	1,650
– *hand delivery	N.Kr.	3,200	1,168	1,760
Portugal	Esc.	40,000	25,520	22,000
Spain (mail)	Ptas.	40,000	23,700	22,000
– **hand deliv. Barcelona, Bilbao, Sevilla, Valencia	Ptas.	43,500	20,200	24,000
– **hand deliv. Madrid	Ptas.	54,600	–	27,300
Sweden (airmail)	S.Kr.	2,600	1,404	1,430
– *hand delivery	S.Kr.	3,100	904	1,700
Switzerland	S.Fr.	540	479	295
Rest of Europe, N. Africa, form. French Africa, Middle East	$	600	Varies by country	330
Rest of Africa, Gulf States, Asia Central/Latin America	$	750		412

* At these rates, you can get morning hand delivery in the following cities: Berlin, Vienna, Oslo, Stavanger, Stockholm, Goteborg and Malmo. For information concerning special hand-delivery in other major German cities call toll free IHT Germany at: 0130-84 85 85 or fax (069) 69.48.94. Rates do not include free issues.

** At these rates, hand delivery is available by morning in Barcelona, the same day in Seville and the next day in Bilbao and Valencia. For Madrid, hand-delivery is available by morning, but without the free issues.

☐ YES, I'd like to hear more about your Hilton 2 for 1 weekend offer, please send me details.

☐ YES, I want one outstanding daily news source. This is the IHT subscription term I prefer (check appropriate boxes):

☐ 12 Months (364 issues in all with 52 bonus issues).
☐ 6 Months (182 issues in all with 26 bonus issues).
☐ My check is enclosed (payable to the IHT).
☐ Please charge my credit card account
☐ American Express ☐ Diners Club ☐ Eurocard
☐ MasterCard ☐ VISA ☐ Access

CARD ACCT. NO. ______
EXPIRY DATE ______
SIGNATURE ______
NAME ______
ADDRESS ______
CITY/CODE ______
COUNTRY ______
TEL. ______ FAX ______

Return your coupon to: 29-6-91
Subscription Manager, International Herald Tribune
181 Avenue Charles-de-Gaulle, 92521 Neuilly Cedex, France
Tel: 33-1 46 37 93 61 - Fax:33-1 46 37 06 51
Call us toll Free in France: 05/437 437

هكذا من الأجمل

Foreigners May Gain in Tokyo Scandal

Compiled by Our Staff From Dispatches

TOKYO — Foreign securities houses in Tokyo see big opportunities arising from the current scandals embroiling their Big Four Japanese competitors.

The exposure of corrupt market practices and the purge of powerful personnel could give a boost to financial deregulation and remove obstacles to market access, foreign securities house officials say.

"There's no high moral ground left for Japanese brokers," said Paul Summerville, senior economist at Jardine Fleming Securities Ltd. "It makes foreign brokers look a lot more attractive. It's good for the industry."

Straight bonds and other forms of corporate finance, fund management and derivatives are the likely areas for fresh confrontations between foreign and Japanese brokers, and the foreigners feel their hands have been strengthened.

Japanese investors may be increasingly attracted to the sophisticated investment techniques and research foreign firms offer, if they come to rely less on the marketing muscle and tacit guarantees of the Big Four Japanese firms.

"If people can no longer look forward to guaranteed returns, they will be looking for more sophisticated hedging techniques, and arbitrage," said Kenneth Courtis, strategist at DB Capital Markets Asia Ltd. "Those are areas where foreign firms have invested a great deal, and are more competitive."

A common view in Tokyo is that the brokerage scandal represents a victory by a pro-deregulation faction within the Ministry of Finance over regulators and powerful industry interests that favored the status quo.

'There's no high moral ground left for Japanese brokers.'

Paul Summerville, senior economist at Jardine Fleming Securities Ltd.

"There was a need to clean house," the foreign official said. MOF regulators and the securities industry they oversaw had grown too close.

"I've always thought this was the biggest impediment to the marketplace," he said.

Japan's efforts to deregulate its financial system have bogged down in the conflicting interests of the country's bankers and brokers.

While many ministry officials agree on the need for change, the ministry's banking and securities bureaus often act more as advocates than overseers of their respective industries. Proposals to reshape the industry have degenerated into political compromises that satisfy no one.

Corporate finance, including corporate bonds, is one battlefield in the conflict between banks and brokers, and the regulatory standoff has brought domestic issuance to a virtual halt, forcing borrowers offshore to the Euromarket.

Everybody involved says a smoothly functioning domestic bond market is desirable, but neither banks nor brokers want to give up lucrative privileges they enjoy under the current system.

Foreign brokers want desperately to break into the market, and now they sense an opening.

The Japanese finance minister made a call Friday for a review of securities investment activities by public funds, prompting Tokyo share prices to fall. *(Reuters, AP)*

Japan Is Cool to Survey On Prices of Auto Parts

Compiled by Our Staff From Dispatches

TOKYO — Japanese officials reacted coolly on Friday to a joint U.S.-Japan survey that showed that consumers in Japan were paying up to three times as much for auto parts as consumers in the United States.

"Existence of price differences in Japan and abroad cannot be denied although there are some exceptions due to difference of models of the parts," said Eiichi Nakao, minister of international trade and industry.

"MITI will study fully price differences and take appropriate measures," he said, adding that the issue would be discussed at U.S.-Japan talks in Tokyo in July.

Announcing the survey in Washington on Thursday, the U.S. commerce secretary, Robert S. Mosbacher, said the price differences revealed a noncompetitive auto parts market in Japan.

He said the lack of competition, due to a closed distribution system and cooperation between the makers of cars and car parts, limited foreign firms trying to sell in Japan and victimized Japanese consumers.

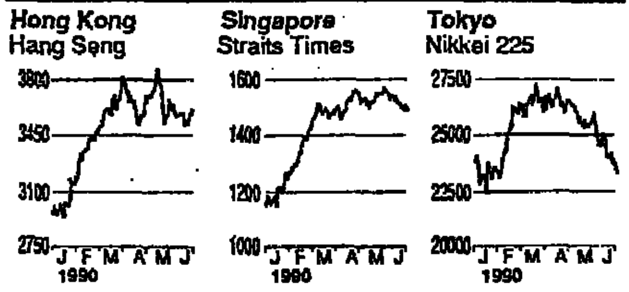
In a news release, MITI said there were difficulties in making comparisons because of differences in number and types of outlets where parts were sold, differences in wages and tougher quality standards in Japan.

The study is part of an American effort to increase sales of its autos and auto parts in Japan, and of its auto parts to Japanese car manufacturers in the United States.

Meanwhile, Mazda Motor Corp. said it would increase by 22 percent the amount of parts and supplies it imports from the United States in the year ending next March 31, to about $312 million. Mazda also said it would further promote use of the "design-in" policy to develop parts jointly with suppliers.

In a separate trade issue, Japan on Friday rejected a renewed U.S. request to allow unlimited rice imports. *(Reuters, UPI, AFP)*

Investor's Asia



Exchange	Index	Friday Close	Prev. Close	% Change
Hong Kong	Hang Seng	3668.64	3629.79	+1.07
Singapore	Straits Times	1489.89	1494.12	-0.28
Sydney	All Ordinaries	1504.70	1500.80	+0 26
Tokyo	Nikkei 225	23290.96	23543.03	-1.07
Kuala Lumpur	Composite	618.69	622.69	-0.64
Bangkok	SET	765.21	766.01	-0.10
Seoul	Composite Stock	602.60	602.61	Unch.
Taipei	Weighted Price	5900.70	5931.26	-0.52
Manila	Composite	1059.26	1042.32	+1.63
Jakarta	Stock Index	346.27	354.21	-2.24
New Zealand	Barclays	1433.87	1425.07	+0 62
Bombay	National Index	628.14	632.34	-0.66

Sources: Reuters, AFP

International Herald Tribune

U.S. Video Firm Makes Property Deal in Japan

Compiled by Our Staff From Dispatches

LOS ANGELES — L.A. Entertainment, a small company that rents videotapes in supermarkets, says it has agreed to give up ownership of itself in return for real estate in Japan.

The unusual stock-for-stock transaction is designed to obtain American financing for projects in Japan, the company said.

It said Thursday that it had agreed to a deal with three companies that own Japanese properties that it says are worth over $500 million.

The related companies, Marutaka Co., Hollywood Land Tokyo Ltd. and Hanoyo Redevelopment Corp., own 32 office and nightclub properties in Osaka, two golf course properties under development outside Tokyo and a 23-acre (9.25 hectare) parcel outside Tokyo to be developed.

The companies announced that L.A. Entertainment was buying the three Japanese concerns. But Jehu Hand, a lawyer for L.A. Entertainment, said that because the company is paying with its stock, the deal in effect transfers majority control of it to the Japanese concerns. They intend to use L.A. Entertainment to gain access to the American capital market.

"Right now Japanese banks are not making real estate loans, and these folks want financing to further develop the properties," Mr. Hand said.

L.A. Entertainment, which is traded over the counter and has a market capitalization of about $30 million, operates video concessions in about 30 supermarkets in the northwestern United States.

It had a loss last year of $1.1 million on sales of $2.3 million. The loss was due largely to problems with a now-closed video-music store in Los Angeles, Mr. Hand said. *(NYT, AP)*

Tate & Lyle Wins Control of Australian Firm

Agence France-Presse

LONDON — Tate & Lyle PLC, the British sweetener group, said Friday that it had been successful in its bid of about 330 million Australian dollars ($250 million) for Australia's Bundaberg Sugar.

A company spokesman said that Tate & Lyle had reached its target of 50 percent acceptances for its offer of 4.10 dollars per share, and that the company was entitled to about 67 percent of Bundaberg's shares.

The British group, which initially offered 3.70 dollars per share, had said it would walk away from the deal if it had not received acceptances representing 50 percent of Bundaberg's stock by Friday.

Bundaberg had opposed the bid, saying the offer was not good enough.

The Bundaberg company secretary, Rod Young, said Tate & Lyle had registered with the Australian Stock Exchange that their offer was now unconditional.

Bundaberg, which started in 1912 as Fairymead Sugar, owns 50 percent of Bundaberg Rum Co., which exports rum to Britain.

Like all cane growers in Queensland, Bundaberg sells its crop to the state government, which exports sugar to Japan, Canada, South Korea, Malaysia, China and the Soviet Union among other countries.

On June 11, Treasurer John Kerin resuscitated the bid by revoking an interim order issued by his predecessor, Paul Keating, that had blocked the bid for 90 days from April 29. Mr. Keating had stalled the bid until it could be reviewed by the Foreign Investment Board.

Mr. Kerin ruled, however, that "the Tate & Lyle proposal is not contrary to the national interest."

Air New Zealand Swings Into Loss

Compiled by Our Staff From Dispatches

AUCKLAND, New Zealand — Air New Zealand reported Friday that it had swung to a net loss of 19.4 million New Zealand dollars ($11.2 million) for the year ended March 31, and would call on stockholders for 140 million dollars to bolster its capital.

The airline, which had a 100 million dollar profit the previous year, said Brierley Investments Ltd., which owns 35 percent of the stock, and Qantas, which owns 19.9 percent, had agreed to take up their allocation under the share rights issue.

Chairman Bob Matthew said no dividend would be paid for the financial year that ends June 30, the airline's new balance date.

He said the 1990-91 year was difficult because of increased fuel costs due to the Gulf crisis and "some softness in international travel demand." Still, revenue rose nearly 5 percent to 1.99 billion dollars.

Although Air New Zealand made a 23.72 million dollar profit after tax and equity accounting, the net result was dragged down by extraordinary charges of 43.1 million dollars for closing a domestic service and a subsidiary freight carrier, and paying layoff costs.

Air New Zealand said that for 1991-92, it expected operating profit of at least 80 million dollars, up sharply from 7.57 million last year. An operating profit at that level, it said, would allow it to pay a dividend next year of about 8 cents a share on the share capital expanded by the rights issue.

The stock fell 7 cents to 1.35 dollars Thursday on rumors of the issue and closed at 1.33 Friday before the announcement.

The airline said it needed the money to bolster its net worth, which fell by 22 million dollars over the March year, to pay for new aircraft and to fund its likely participation in the privatization of Australian Airlines or Qantas. *(Reuters, AFP)*

Hong Kong Cuts Rates by 1 Point

Agence France-Presse

HONG KONG — The Hong Kong Association of Banks cut interest rates by one percentage point across the board Friday as the government reported a marginal easing in inflation.

The cut, which took the prime rate down to 9.5 percent, came five weeks after a surprise one percentage point interest-rate increase that was a government-engineered move to help bring down consumer prices.

The increase was announced hours after official figures put inflation at 13.9 percent in April.

BHP's Profit Hits Record but Outlook Worsens

Compiled by Our Staff From Dispatches

MELBOURNE — Australia's biggest company, Broken Hill Proprietary Co., on Friday announced the largest profit ever recorded by an Australian corporation but warned of more difficult times ahead.

BHP said net profit surged 29 percent, to 1.42 billion Australian dollars ($1.09 billion).

Net operating profit surged 9 percent, to a record 1.24 billion dollars for the year, despite a poor showing from the company's steel unit.

"It will be tough to get a result as good as this one" in the future, said BHP's chief executive, John Prescott.

"We are seeing perhaps a more sobering outlook for the year as a whole, but we should experience a continuing strong performance," Mr. Prescott said.

He said Australia's recession meant continuing problems for the steel division, whose profit fell to 261.52 million dollars from 560.93 million the previous year. *(AFP, Reuters)*

China Sells Bonds in Tokyo in Its First Issue Since 1989

The Associated Press

TOKYO — The Bank of China issued bonds valued at 20 billion yen ($145 million) in Tokyo on Friday, the first such bond issue outside China since the 1989 military crackdown on the pro-democracy movement, Japanese underwriters and Chinese officials said.

"All of the funds to be raised by the bond issue will be used for projects in developing China's petrochemical industry," said Shen Yue, an official of the international finance department with Yamaichi Securities Co.

The bonds, with an issuing price of 100.8, will mature in five years and carry a coupon of 7.7 percent, Mr. Shen said.

He said Friday's issuing was the seventh such issue by the Bank of China in Japan since 1984. The last issue, of an identical 20 billion yen worth of bonds, was made in April 1989.

"We are sending a signal to the outside world that Chinese banking institutions are resuming their active role on the international money markets," said a Bank of China official.

The bond issue followed a visit to China by Japan's finance minister, Ryutaro Hashimoto, in January. While there, he agreed on the resumption of capital flows between the two countries, Mr. Shen said.

NYSE

Friday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chge
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

NYSE Highs-Lows

NEW HIGHS 19

AT&T Cop wt, AlbanyInt, BarclyBk pf, BorB pfD, BestBuy, DeltaWood, DualLf 2pt, Elscint, EnglhrdCp, Grainger s, LILCo pfZ, NBkSRy pf, PhilVanH, PitneyB 212, SchwbCh, Sensormatic, Smucker, SpsWre, Superind s

NEW LOWS 27

AmSvBkNY, ArkIa 3pf, AtlRh 280or, BritPtr wt, Brit Pet, BritSteel, CareerCom, CorIsl... , Chase pfI, vlChyron, CnPw 416pf, CnPw 45pf, DataDesign, FstChic pfD, GrndMetr n, Hallburtn, LaidlawA, MarinLew, McDermInt, PacEnters, RobtCaco n, SnlaFeR, SuaveShoe, Tenneco, USXMar n, UsairG pf, WCNA

AMEX Highs-Lows

NEW HIGHS 7

AmReliance, Angeles, Angeles un, CSS Ind, HovnanEnt, Instron, LinfdAd

NEW LOWS 17

APrec, AmTr-arc sc, AmTr-ibm prm, Andal, Calprop, EnzoBio, Foodrama, HlthConcpt n, HomeOil n, Landmark, NewmrkLew, OxfordEngy, PlymRub A, Sceptre, TelCdaOG g, TotalPetl, VHTHotl

To our readers in Vienna
You can now receive the IHT hand delivered to your home or office on the day of publication.
Please contact: Morawa - Vienna.
Tel.: 515 62 123

EDUCATION DIRECTORY

BELGIUM/FRANCE

RESIDENTIAL LANGUAGE COURSES
FRENCH • GERMAN • SPANISH • DUTCH • ENGLISH
IMMERSION IN YOUR CHOSEN LANGUAGE FOR 66 HOURS PER WEEK with your teachers every day from 8.00 a.m. to 10.00 p.m., in a beautiful setting
MAKE THE BEST USE OF YOUR TIME
as did executives from ABN, Alcatel, Coca-Cola, Dresdner Bank, Esso, European Parliament, German Ministry of Foreign Affairs, ICI, Mc Kinsey, U.S. State Department, etc.
In France : and
CÉRAN LANGUES PROVENCE, Monastère St-Pancrace - BP 27/264, F-30130 PONT-ST-ESPRIT, Tel.: (33) 66 90 33 66, Fax: (33) 66 90 33 69
CÉRAN ARDENNES, 264, avenue du Château, B-4900 SPA, Tel.: (32) (0) 87/77 41 64, Fax : (32) (0) 87/77 36 29
CERAN
Established 1975
In USA : Languagency - Tel.: (203) 287-1699 - Fax: (203) 248-5928
In UK : S.I.B.S. - Tel.: (0954) 31 956 - Fax: (0954) 32 294
In Paris : Mrs Denman - Tel.: (1) 34 80 61 94 - Fax: (1) 34 80 93 08
CERAN : LANGUAGES FOR MOTIVATED PEOPLE

NETHERLANDS

INTERNATIONAL SCHOOL BEVERWEERD
3985 RE Werkhoven (Utrecht) The Netherlands
Tel.: 31 - 3437 - 1341 — Fax: 2079
Boarding School in the centre of Holland
* International Baccalaureate
* Cambridge I.G.C.S.E.
* American High School/c.p.
– English language instruction
– Small classes/Varied sports
– Attractive board facilities
– Limited number of day students

SWITZERLAND

SWISS HOTEL AND TOURISM SCHOOL
1 year Hotel Operations Diploma
2 year Hotel Management Diploma
Full HCIMA accreditation.
Transfer credits to US and European Universities.
1 year Tourism Diploma
International Travel Consultant's course.
Official IATA Diploma.
HOSTA
30 years experience Accredited by SEH
Write for information to:
HOSTA HOTEL AND TOURISM SCHOOL
1854 H LEYSIN, SWITZERLAND.
Tel.: 41(25)342611. Fax: 41(25)341821.

FRANCE

MAXIM'S INTERNATIONAL INSTITUTE SCHOOL OF HOTEL MANAGEMENT
B.A. HOSPITALITY INDUSTRY
For an international hotel management career
MASTER IN HOTEL MANAGEMENT
Study in english, intensive training and practical experience in the hospitality industry
ADMISSION
1st year: Bac, High School Diploma
2nd year: BTS, DUT, DEUG, "Licence" or equivalent
Entry in October 1991
MAXIM'S 100 years
For further information - call
(1) 42 66 66 82
FAX: 47 42 57 22 - TELEX: 281 033 F
3, RUE DU FAUBOURG SAINT-HONORÉ 75008 PARIS FRANCE

INTERNATIONAL

BOSTON UNIVERSITY offers MASTER'S DEGREES in
• BUSINESS ADMINISTRATION
• COMPUTER INFORMATION SYSTEMS
• INTERNATIONAL MANAGEMENT
• INTERNATIONAL RELATIONS
Brussels: 121 Laarbeeklaan, B-1090 Brussels Tel.: 32 (2) 478-7973. Fax 478-8242.
London: Regent's College, Inner Circle, Regent's Park, London NW1 4NS. Tel.: 44 (71) 487-7643. Fax 487-7645.
Paris: 49, rue Pierre-Charron, 75008 Paris Tel.: 33 (1) 42-56-18-64 Fax: 40 74 01 41
Rome: Via della Lungara 233, 00165 Rome Tel.: 39 (6) 683-3262. Fax 683-2088
Israel: c/o Ben-Gurion University of the Negev P.O. Box 653 Beer Sheva 84105 Tel: 972 (57) 31144 Fax 35670
Boston: 143 Bay State Road, Boston MA 02215 Tel.: 1 (617) 353-3028. Fax 353-7120.

Send for a free copy of the INTERNATIONAL EDUCATION GUIDE
Write to: Brooke Pilley, International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92521 Neuilly Cedex, France.

UNITED KINGDOM

SUMMER PROGRAMME IN ENGLAND FOR CHILDREN
Intensive English courses
Excellent sports and activities programme
Choice of 3 superb locations — all fully residential
An enriching experience for boys and girls aged 7-16
Contact
Buckswood International Summer School, Uckfield, East Sussex
Tel: +44 825 761666
Fax: +44 825 765010 Telex: 95392
Buckswood International

EXECUTIVE EDUCATION

- FRENCH IN FRANCE -
LE CENTRE BOURGUIGNON
Europe's premier residential training centre in the heart of the Burgundy vineyards.
• luxurious accommodation, haute cuisine
• one-to-one instruction
• 70 hours a week exposure
• executives from Europe, Japan and USA
FOR DETAILS CONTACT:
From UK: Tel. 0962 771919 Fax 0962 771177
From other countries: Head Office (Lyon): Tel. +33 72 33 53 98 Fax +33 72 36 95 63
La Tour Société Suisse, 13th Floor, 69443 Cedex 03, France.
RICHARD LEWIS COMMUNICATIONS

International Herald Tribune

THE MONEY REPORT

Saturday-Sunday, June 29-30, 1991
Page 14

FIRST COLUMN

Age-Old Questions On Wealth

CASSANDRA may not have been easy listening, but she had one great virtue which her detractors overlooked: She was right, Troy fell.

This week however there is no question of being pessimistic for the sake of it. The Statistics produced by the Investment Company Institute on the aging U.S. population's wealth and savings habits are genuinely depressing. In the United States, concludes the institute, the baby boom generation will have to become more financially sophisticated to achieve material benefits for the next generation and security for itself in retirement. That is the theory.

Back to the figures: The average net worth per household fell to $63,000 per baby boom household compared with $153,000 for the preceding generation. A generation, of course, is where you draw the line, but the fact is that almost a third of Americans were born between 1946 and 1964. Are we really to believe that they will be comfortable in their retirement years through the judicious purchase of mutual funds, as the institute suggests?

One of the key arguments to justify stock prices that have consistently outstripped inflation and economic growth has been the fact that the swelling work force has engendered a bigger, more vigorous business sector. More work means more wealth.

But who will do the young person's work in a middle-aged world? If the rich North can use the poor South as its labor force, the South may exact a steep price, both socially and financially. And where will that leave the elderly fund investor? Even the smartest investors can only plan so far ahead.

A Currency Crossroads: Has the Dollar Rally Peaked?

By Martin Baker

FOR dollar watchers it is time to take stock. After last weekend's meeting of the Group of Seven leading industrial countries in London — a classic of its kind for currency observers — the greenback's position is finely poised. After a tumultuous year the dollar has traded in a relatively narrow range recently, but only one thing seems certain: It will not stay where it is for much longer.

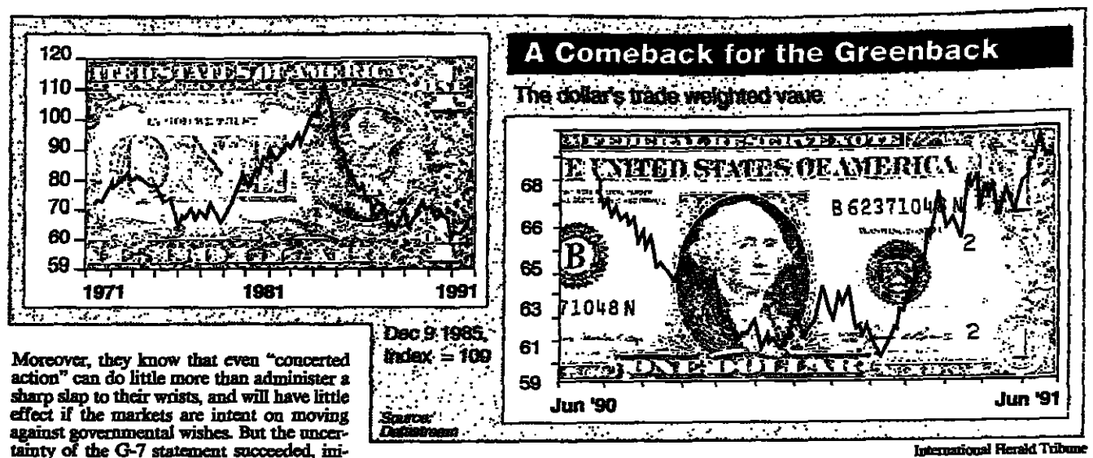
Ahead of their meeting the G-7 governments, and in particular their central bankers, had been expressing concern over the rapid rise of the dollar against the European currencies. The U.S. currency has added around 25 percent against the Europeans since mid-February, and has also improved against a strong yen.

There was a remarkable convergence of interest among the countries. The Europeans were concerned at the inflationary pressure of dollar imports; the Americans were anxious to avoid further rises in the greenback, which would hamper the competitiveness of their exports, as U.S. Treasury undersecretary David C. Mulford told a Senate subcommittee this week.

Ambiguous language created a climate of uncertainty and "people sold dollars."

Given the certainty of purpose, the communiqué was a masterpiece of woolly wording. The foreign exchange markets were warned that the G-7 countries would cooperate closely "taking account of the need for orderly markets," and threatened with "appropriately concerted action in exchange markets."

Foreign exchange dealers — who of course thrive on disorderly gyrations — can recognize an empty threat when they see one.



Moreover, they know that even "concerted action" can do little more than administer a sharp slap to their wrists, and will have little effect if the markets are intent on moving against governmental wishes. But the uncertainty of the G-7 statement succeeded, initially at least, in achieving the desired end.

"They used such ambiguous language that they created a climate of uncertainty, and people sold dollars," said one Paris-based currency analyst.

"It could have been deemed as a threat to intervene when necessary," said Anne Parker Mills, a currency analyst at Shearson Lehman Brothers in New York. "The language of the communiqué has helped keep the dollar below 1.80 against the Deutsche mark."

BUT A WEEK ON from the meeting, the dollar is almost exactly where it was. What has definitely changed is the level of speculation as to its future direction. The dollar is very much at a crossroads, and is the major talking point of the international currency exchanges.

Every currency analyst has a special formula for deciding the future direction of different rates. There is usually, too, a special *ex-post facto* rationalization when things don't quite work out as they might.

But readers who want to take their own view on the dollar should consider at least the following factors: The recent market performance of the currency, the immediate and medium-term outlook for the U.S. economy, the possible impact of any political crises in the United States and worldwide, and pure market phenomena, such as crashes in noncurrency markets and whether the dollar market is behaving in a cyclical fashion.

● **Recent performance** — While any student of economics would be awarded an "F" for offering the gravitational theory of finance — what goes up must come down — in the real world there is some truth underlying this banality. The precipitate rise of the dollar has caused some traders to expect a downward correction. When the Money Report called the bottom on the dollar in mid-February it was at 1.24 Swiss francs; the rate is now around the 1.55 level.

Buyers of dollar call warrants, some of which were retailing for a minimum investment of just $1,000, would have seen their outlay quadruple.

"We're telling our clients to take a little profit on the dollar now," said Kipp Nelson, executive director of derivatives at Goldman, Sachs & Co. in London. "It's come a long way quickly, and with the G-7 wanting to beat it up it's a good time to take a profit — though we are bullish on the dollar longer term."

Goldman Sachs is predicting a dollar rate of 1.82 against the Deutsche mark in three months, followed by further rises for the U.S. currency, to 1.85 and 1.90 over six and 12 months, respectively.

● **Economic numbers** — "Everyone and his grandmother expects the U.S. economy to improve, but we'll soon be discounting growth of 3, 4 percent. Those figures are already built into the dollar price," said Mark Cliffe, senior economist at Nomura European Research Institute. Mr. Cliffe expects the dollar to peak some time in September at around 1.90 DM.

"The economic fundamentals have been pretty friendly for the U.S.," said Anne Parker Mills at Shearson. "This week's statistics have shown that the U.S. is in the early stages of a recovery, well ahead of Europe and Japan." She regards the U.S. employment figures, due July 5, as a potential watershed for dollar rates. "The dollar will go to 1.75 or 1.95 after the immediate term. There is greater risk on the upside than the downside," she said.

"We probably have seen a peak in the dollar," said Bill Martin, senior economist at UBS Phillips & Drew in London. "The markets were expecting a sharp U.S. recovery, and it will prove to be rather anemic."

● **Politics** — As unpredictable as the weather, a major political crisis should boost the dollar according to classical theory. But the dollar fell all through the Gulf crisis and war, and only recovered on peace hopes this year. So far, analysts say, the Yugoslavian crisis is having no effect on the greenback. And there are many who no longer believe in the traditional notions of the dollar and gold as hedge-type investments against hard times.

● **Market phenomena** — But a crash in equity values, 1987-style, would almost certainly have investors heading for safe-haven investments. Hard currency, cash deposits in a sound banking system sheltered within a big, more or less self-sufficient economy would be at a premium. Although some alarm bells have been sounding recently over the U.S. banking system, the United States and its institutions would be relatively attractive.

A less dramatic potential factor is the cyclical nature of currency movement. The last time the central bankers began to bleat about the strength of the dollar was in the run-up to its peak in 1985. It had been climbing for over six years before that, and subsequently fell for another six.

The correlation between currency cycles and the underlying strength of economies is interminably, but inconclusively, discussed by economists and traders. Some argue that while currencies are a partial reflection of their economies, the cycles of market trading tend to exaggerate both strengths and weaknesses.

If the dollar really has peaked since it turned in February, we have seen an uncharacteristically short recovery.

ADVERTISEMENT

INTERNATIONAL FUNDS — June 28, 1991

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price. The marginal symbols indicate frequency of quotations supplied: d – daily; w – weekly; b – bi-monthly; r – regularly; t – twice weekly; m – monthly

ABACUS FUNDS
w Abacus Fund Ltd ..... $ 8.35
b Abacus Guart.Fd.Mar 94 ..... $ 9.05
b Abacus Guart.Fd.July 95 ..... $ 9.07
ABC INVESTMENT & SERVICES CO (E.C.)
m ABC Futures Fund Ltd ..... $ 99.32
ABN BANK 1.D.B& P.O. Box 669, Amsterdam
w ABN-Aandelenfonds ..... Fl 81.54
w ABN-Beleggingsfonds Ned. ..... Fl 62.44
w Aldolfor ..... $ 23.80
w Alrenfo ..... Fl 184.10
w America-Fund ..... $ 182.22
w Asian Tiger Fund ..... $ 31.28
w Columbia Securities ..... Fl 26.62
w LDC Risk Inv. Fund ..... $ 1248.05
w Trans Europe Fund $ ..... $ 39.27
w Trans Europe Fund Fl ..... Fl 79.85
ALFA FUND MANAGEMENT Ltd
d AIG Amer. Eq. Trust ..... $ 24.47
d High Life Fund ..... Ecu 10.74
d UBZ Euro Optimizer ..... Ecu 10.64
d UBZ Liquidity Fund $ ..... $ 101.6405
d UBZ Liquidity Fund DM ..... DM 102.9898
d UBZ Liquidity Fund SF ..... SF 102.3825
ALFRED BERG
d Alfred Berg Norden ..... $ 137.53
Alfred Berg Skaw
d Global ..... $ 127.36
d Germany ..... $ 121.55
d Switzerland ..... $ 89.66
d Nordfond ..... $ 97.71
d North America ..... $ 95.56
ALPHA ASSET MANAGEMENT Ltd
De Ruyterkade 62, Curacao NA 3999 617844
m Alpha Euro Fund ..... Ecu 941.29
m Alpha Futures Fund Ltd ..... $ 158.86
m Alpha Global Fund ..... $ 668.41
m Alpha Hedge Fund ..... $ 202.85
m Alpha Pacific Fund Ltd ..... $ 284.38
m Alpha Short Fund ..... $ 94.38
m Alpha Spec. Opport. Fd. ..... $ 319.81
m Alpha Tiltedge Fund ..... $ 126.25
m Curran-Alpha Hith Care Fd $ ..... $ 283.08
w Helsel Japan Fund ..... Y 1469.00
w Nicholas-Applegate Aurelia $ ..... $ 154.80
w Nicholas-Applegate Hse Fd $ ..... $ 116.06
ALRAL ASSOCIATES Ltd
w Arral Amer. Quant Fd ..... $ 10.14
w Arral Asian Fund ..... $ 134.41
w Arral Int'l Hedge Fund ..... $ 99.63
ASSETMIX FUND
Lux. Tel: (352) 48965
BOND FUNDS
d Alpha Worldwide ..... SF 37.88
d Deutschmark Bond ..... DM 51.92
d Sterling Pound CD ..... $ 117.24
d US$ Bond ..... $ 116.67
EQUITY FUNDS
d Alpha European ..... Ecu 1.23
d Alpha Japanese ..... Y 859.00
d Alpha Pacific Rim ..... $ 1.51
d Alpha UK ..... $ 1.29
d Alpha US$ ..... $ 1.49
d Alpha Worldwide ..... SF 1.85
d Gold Share ..... $ 0.57
RESERVE FUNDS
d Deutschmark Reserve ..... DM 11.432
d Sterling Reserve ..... $ 13.292
d US$ Reserve ..... $ 11.749
BA GATEWAY FUND
w Germany Fixed Income ..... DM 104.21
w Belgium Fixed Income ..... BF 10940.00
w US Dollar Fixed Income ..... $ 111.17
w Int'l Portfolio A ..... $ 100.80
w Int'l Portfolio B ..... Ecu 109.00
w Japan Equity ..... Y 1026.00
w Pacific Equity ..... $ 95.31
BANQUE BELGE ASSET MGMT FUND
Share Distributor: Guernsey (0481 726614
w Int'l Equity Fund (Sicav) ..... $ 18.60
w Int'l Bond Fund (Sicav) ..... $ 11.78
w Dollar Zone Bd Fd (Sicav) ..... $ 18.27
w Sterling Equity Fd (Sicav) ..... $ 8.97
w Sterling Bd Fd (Sicav) ..... $ 1.19
BANQUE DE GESTION E. DE ROTHSCHILD LUXEMBOURG S.A.
b Eagle Fund ..... LF 9910.00
d European Japan Fund ..... $ 9.71
b Government Secur. Fd ..... $ 63.97
w Hispano Int'l Fund ..... Ecu 11.29
w Leicom ..... $ 1994.96
b Opportunities ..... $ 953.67
b Optimal Cyrsitor Gen. ..... DM 149.34
b Optimal Fixed Inc. ..... DM 113.18
b Primrose ..... $ 257.84
b Prince Fund ..... DM 44.28
w Rente Plus ..... SFr 4762.00
f Select. Horizon FF ..... FF 45745.42
b Star Convert. Fd Fl ..... Fl 1977.00
b Star Convert. Fd US$ ..... $ 185.47
BANQUE INDOSUEZ
w Asian Dragon Skav ..... $ 103.71
w Asian Growth Fund ..... $ 34.72
w Asian Income Fund ..... $ 6.39
w Diversifond ..... SF 74.15
m Dual Futures Fd Cl A Units $ ..... $ 111.97
m Dual Futures Fd Cl B Units $ ..... $ 111.55
m Dual Futures Fd Cl C Units $ ..... $ 105.58
m Dual Futures Fd Cl D Units $ ..... $ 107.41
m Galaxy Futures Fund Ltd ..... $ 108.38
w Himalayan Fund ..... $ 10.35
d Indosuez Hong Kong Fund ..... $ 19.08
w IPNA - 3 ..... $ 538.00
w ISA Japan Reg. Gr. Fund ..... $ 1620.00
w Jasa Fund ..... $ 14.288
d Japan Warrant Fund ..... $ 2.93
w Malacca Fund ..... $ 14.83
w Managed Trust ..... $ 18.847
w Manila Fund ..... $ 8.72
w North American Fund ..... $ 34.560
w Oriental Venture Trust ..... $ 44.645
w Pacific Gold ..... $ 11.65
w Pacific Trust ..... Fl 21.915
w The Siam Fund ..... $ 22.29
w Shape & Malay Trust ..... $ 14.830
w Tasman Fund ..... $ 4.010
d Worldwide Growth Fund ..... $ 9.73
BANQUE PRIVEE E. DE ROTHSCHILD
w Daiwa Capital Eu. Fund ..... $ 899.44
w Daiwa LCF Rothschild ..... $ 1118.25
w Ecu D'Or ..... Ecu 88.57
b Pri - Tech ..... $ 1162.09
b Source Skav ..... $ 12.49
BANQUE SCANDINAVE EN SUISSE-GENEVA
w Interbond Chf ..... SF 77.96
w Intersec Chf ..... SF 174.24
w Swissbond Chf ..... SF 102.99
w Universal Eurosec Equ ..... Ecu 99.70
w Universal Finsec Global ..... FM 114.24
w Universal Interbond $ A ..... $ 18.36
w Universal Interbond $ B ..... $ 15.89
w Universal Interbond FF A ..... FF 104.29
w Universal Interbond FF B ..... FF 114.81
w Universal Intersec $ A ..... $ 14.89
w Universal Intersec $ B ..... $ 14.54
BEARBULL
w BB Forex Ltd ..... $ 1207.43
w BB Futures Ltd ..... $ 1135.40
w BB Global Ltd BEF ..... BF 1048.12
w BB Global Ltd CHF ..... SF 10.63
w BB Global Ltd FRF ..... FF 107.97
BNP INTERFUNDS
BNP LUXEMBOURG
w Interbond Fund ..... $ 219.74
w Interbelgium ..... BF 36814.000
w Interecu Fund A ..... Ecu 280.14
w Interecu Fund B ..... Ecu 1080.16
INTER CASH
f France Securite ..... FF 13720.61
f France Mensuelle ..... FF 11755.59
f France Capital ..... FF 12902.16
f Inter Cash ECU ..... Ecu 1521.58
f Inter Cash US$ ..... $ 1132.82
f Inter Cash DM ..... DM 2297.22
f Inter Cash GBP ..... £ 1197.70
f Inter Cash FRF ..... FF 15952.29
f Inter Cash YEN ..... Y 152502.80
INTER OPTIMUM
w BEF/LUF ..... BF 71469.00
w Multidevises DM ..... DM 2281.77
w US$ ..... $ 1871.43
w FRF ..... FF 11497.03
INTER STRATEGIE
w France ..... FF 9569.88
w Europe du Nord ..... $ 1037.31
w Europe du Centre ..... DM 2134.40
w Europe du Sud ..... Ecu 1047.62
w Japon ..... Y 137400.00
w Amerique du Nord ..... $ 1102.53
w Sud-Est Asiatique ..... $ 897.77
INTL JERSEY
INTL CURRENCY
w DM ..... DM 34.9944
w GBP ..... $ 1.9743
w US$ ..... $ 12.3753
INTER EQUITY
w Australia Class ..... $ 9.69
w European Class ..... $ 15.22
w French Offer ..... $ 15.52
w North American Offer ..... $ 17.70
w Pacific Offer ..... $ 17.70
BROADGATE INTERNATIONAL FUND
d $ Money Market ..... $ 14.47
d Non - $ Money Market ..... DM 35.04
d $ Bond ..... $ 14.25
d Non - $ Bond ..... DM 33.69
d European Equities ..... $ 9.41
d Global Equity ..... $ 16.90
d Global Bond ..... $ 13.32
m Global Bond & Equity ..... $ 15.14
d Pacific Equities ..... $ 10.83
d Prec. Mets / Min. Secs. ..... $ 3.28
CLASSIC INTERNATIONAL DISS BANQUES POPULAIRES
d Fructifrus Actions Europ. ..... Ecu 1186.92
d Fructifrus Actions Pays ..... FF 6613.67
d Fructifrus Court Terme ..... FF 6758.00
d Fructifrus Obligs. Euro ..... Ecu 1223.51
d Fructifrus Obligs. Fast ..... FF 6589.93
CALLANDER
w Callander Emer. Growth ..... $ 172.78
w Callander F-Asset ..... $ 90.87
w Callander F-Australia ..... $ 1598.95
w Callander F-Spanish ..... Pts 8892.00
w Callander Swiss Growth ..... SF 137.39
CAPITAL INTERNATIONAL
d CSF Bonds ..... $ 92.34
w Capital Italia SA ..... $ 35.84
CCF - GAMMA
w CM Actibonds ..... $ 36.53
w CM Actiobligations ..... $ 10.14
w Elysees Court Terme ..... FF 66799.86
w Elysees Long Terme ..... FF 58389.21
w Elysees Monetaire ..... FF 49728.64
w EMF D-Mark (A & B) ..... DM 962.54
w EMF Dutch Gol. (A & B) ..... Fl 1048.61
w EMF Ecu (A & B) ..... Ecu 1027.40
w EMF Sterlings (A & B) ..... £ 526.64
w EMF US Dollars (A & B) ..... $ 1180.83
w EMF Yen (A & B) ..... Y 97158.00
d Europe Prest. Fund A ..... Ecu 9.39
d Europe Prest. Fund B ..... Ecu 11.39
d Europe Sentr Cons. Fd A ..... Ecu 13.39
d Europe Sentr Cons. Fd B ..... Ecu 13.39
CDC INTERNATIONAL
w CFI Court Terme ..... FF 338076.66
w CFI Long Terme ..... FF 1216795.02
CIC GROUP
d Obligic Court Terme ..... FF 13432.84
d Obligic Monetaire ..... FF 13416.85
CITICORP INVESTMENT BANK (Lux)
POB 1273 Luxembourg Tel. 477 9571
d Citinvest Guardian $ ..... $ 1091.23
d Citinvest Guardian Euro ..... Ecu 1151.34
d Citinvest Mixed Grwth ..... Ecu 1220.85
d Citinvest Mixed Grth Euro ..... Ecu 1062.67
d Citinvest Selector ..... $ 898.35
d Citicurrencies US$ ..... $ 1435.61
d Citicurrencies Managed ..... $ 1126.51
d Citicurrencies STG ..... £ 131.39
d Citicurrencies DEM ..... DM 115.24
d Citicurrencies YEN ..... Y 111189.00
d Citipart N.A. Equity ..... $ 185.04
d Citipart Japan Equity ..... Y 5865.00
d Citipart UK Equity ..... £ 111.74
d Citipart Cont. Euro. Equity ..... Ecu 126.14
d Citipart Eqintec ..... $ 182.76
d Citipart Samson ..... DM 84.85
d Citipart Pacific ..... $ 90.76
d Citipart French Equity ..... FF 1099.51
d Citipart N.A. $ Bond ..... $ 127.80
d Citipart Euro Bond ..... Ecu 117.81
d Citipart Asia Pacific Bond ..... Y 11717.00
CITITRUST
w US $ Equities ..... $ 714.20270
w US $ Bonds ..... $ 12.89632
w US $ Money Market ..... $ 14.29257
w Citifund ..... $ 994.82116
w Citiperformance Ptf A + B ..... $ 9.95866
w The Grand Cayman Fund ..... $ 12.63466
COMPASS INTL HOLDINGS Ltd.
POB 466, Jersey 0534 27357
w Bond : Dollar Med. Term ..... $ 11.89
w Bond : Ecu Multicurr. ..... Ecu 11.81
w Equity : United Kingdom ..... £ 7.91
CREDIT AGRICOLE : MOSAIS
d Actions Int'l Diversifiees ..... FF 109.95
d Actions Int'l-Amerfoities ..... $ 18.68
d Actions Japonaises ..... Y 2007.59
d Actions Anglaises ..... £ 11.73
d Actions Allemandes ..... DM 34.15
d Actions Suisses ..... SFr 1.80
d Actions Eas. & Port. ..... Pts 2494.67
d Actions Italiennes ..... Lit 28458.27
d Actions Bassin Med. ..... Ecu 17.84
d Actions Bassin Pacifique ..... $ 15.79
d Actions Eurobastnes ..... Ecu 13.67
d Actions Aero-Alimen. ..... FF 107.91
d Actions Secl. Comm. ..... FF 106.06
d Obligs Int'l Diversifiees ..... FF 113.37
d Obligs Int'l Non-Amerfoiees ..... $ 15.89
d Obligs Japonaises ..... Y 2045.68
d Obligs Anglaises ..... £ 10.58
d Obligs Allemandes ..... DM 31.49
d Obligs Francaises ..... FF 113.44
d Obligs Eas. & Port. ..... Pts 2221.32
d Obligs Italiennes ..... Lit 26701.46
d Obligs Europeennes ..... Ecu 17.05
d Obligs Haut Rendement ..... $ 14.79
d Obligs Int'l ON Sensib Red. ..... FF 112.11
d Obligs Convert. Intern. ..... FF 115.91
d Court Terme Ecu ..... Ecu 17.27
d Court Terme US$ ..... $ 13.97
d Court Terme FF ..... FF 113.06
CREDIT SUISSE
d CSF Bonds ..... SF 75.091
d Bond Valor Swr ..... SF 96.850
d Bond Valor US - Dollar ..... $ 118.460
d Bond Valor D - Mark ..... DM 104.608
d Bond Valor Yen ..... Y 9479.319
d Bond Valor Sterling ..... £ 93.332
d Convert Valor Swr ..... SF 145.066
d Convert Valor US - Dollar ..... $ 184.548
d CSF International ..... SF 134.317
d Actien Sulisse ..... SF 548.570
d Euroma - Valor ..... SF 208.798
d Energie - Valor ..... SF 154.315
d Canasac ..... SF 565.367
d Usec ..... SF 776.363
d Pacific - Valor ..... SF 139.079
d CS Gold Valor ..... $ 117.966
d CS Tiger Fund ..... $ 582.989
d CS Ecu Bond A ..... Ecu 99.525
d CS Ecu Bond B ..... Ecu 134.529
d CS Golden Bond A ..... Fl 95.324
d CS Golden Bond B ..... Fl 118.945
d CS Hispano Iberia Fd A ..... Pts 24421.100
d CS Hispano Iberia Fd B ..... Pts 25002.700
d CS Eurofund ..... FF 1805.42
d Europe 1992 ..... $ 9.34
d Europe Obligations ..... Ecu 88.15
w F.I.T. Fund FF ..... FF 122.40
w F.M.P. Portfolio ..... $ 8.591
w Fairfield Int'l Ltd ..... $ 163.90
w Fairfield Sentry Ltd ..... $ 221.69
w Fairfield Sterl. Ltd. ..... £ 143.16
w Fokus Fund ..... $ 785.51
w First Eagle Fund ..... $ 10464.47
w First Ecu Ltd. ..... Ecu 181.36
w First Frontier Funds ..... $ 71.84
w FL Trust Switzerland ..... SF 1.05
d Fonditalia ..... $ 78.82
w Forexinvest Issue Pr. ..... SF 185.86
d Forte Cash DM Short ..... DM 2502.46
d Forte Cash FF Short ..... FF 25000.00
d Forte Cash Short ..... $ 2500.00
d Franki-Trust Emerging Fd ..... $ 1.00
d Franki-Trust Interbras ..... DM 46.43
m Gems Progressive Fd Ltd ..... $ 1160.60
w Geerex W Inv. Bank F. ..... $ 1.00
w Gerinse Sel. Associates ..... DM 1284.44
d Green Lisa France ..... FF 634.79
w Hagenbuchler Com AG ..... $ 1440.00
w Hausemann Hides. N.V. ..... $ 144.57
d Hemisfer S.A. ..... SF 10715.00
w Hestia Funds ..... $ 138.31
w Horizon Fund ..... FF 10444.97
w Ibex Holdings Ltd. ..... SF 189.70
d IFDC Japan Fund ..... Y 20392.00
w IFDC Ltd ..... $ 1.33
r ILA-IGS ..... $ 9.94
r Int'l Securities Fund ..... Ecu 28.81
m Interlace Fund Ltd ..... $ 154.75
m Interlace SA ..... $ 145.55
w Internatrac Fund ..... $ 489.19
w Intersec SA ..... $ 3434.13
d Invesco DWS ..... DM 73.03
d Investment Fund ..... $ 107.59
m J Capel Guaranteed Fund ..... $ 9.98
w Japan Pacific Fund ..... $ 225.94
m Jasan Selection Assets ..... Y 10457.00
w Jasan Selection Fund ..... $ 239.12
d JJ Africa Fund ..... FF 12934.41
w JWH Worldwide Fund ..... $ 9.62
d Kasnor Guaranteed ..... $ 9.42
w Kasnor Int'l - B ..... $ 1042.00
w Kasnor Ltd ..... $ 10.12
m Key Hedge Fund Inc. ..... $ 112.34
d KJAL-11 Yr. Yield ..... $ 634.41
w Korea Growth Trust ..... $ 29.36
d LACO Interpacific ..... $ 5.53
w Lesmi Val. Francaises ..... FF 9741.77
m London Portfolio Gtd. ..... $ 99.71
m London Portfolio Gtd. II ..... $ 8.36
m London Portfolio Services ..... $ 9.48
w Lumina ..... $ 102.08
m Lynx Sel. Holdings ..... SF 122.82
w M.Kingdon Offshore, N.V. ..... $ 8.65
m Maritime Fund Int'l Ltd ..... $ 854.19
w Matterhorn Int Cap. Fd. ..... DM 11.67
w Mat Growth USCF ..... $ 11.47
w Matterhorn Offshore Fd ..... $ 9884.11
w MBE Japan Fund ..... LF 2594.00
d MCM Ltd. Limited ..... $ 154.54
d Mediolanum ..... $ 38.54
w Moore Global Invts. Ltd ..... $ 2129.21
d NCA Fund ..... $ 10.12
w Nelson Fund ..... $ 109.00
d NM Inc. & Growth Fund ..... $ 14.86
m NMT Asian Sel. Portfolio ..... $ 199.94
w NMT Global Bond ..... $ 118.36
w NMT Global Portfolio ..... $ 140.55
d Nomura-Cos Int'l Ex Fd ..... $ 13.82
w Nowscope ..... Ecu 2844.15
m NSP F.I.T. Ltd ..... $ 10.25
w Oceanic Secs. U.S. Arb. ..... $ 122.51
w Optimum Fund ..... $ 43.58
m Overlook Performance ..... $ 1557.31
d Pacific Nest Fund ..... $ 4.98
w Pan Agric Trust ..... $ 423.07
w Pancurit Inc. ..... $ 173.03
m Parason Fund Limited ..... $ 10.25
w Partvest International ..... FF 1122.45
w Pasha Fd Ltd ..... $ 97.48
d Profinvest S.A. ..... SF 190.39
w Prose, I.N. Inc. P.F ..... $ 2.79
w Quest-Make Bandays Pac. ..... $ 162.82
w Quest Fund N.V. ..... $ 1598.00
m Quark Int'l Trad Prog ..... $ 9548.70
w Quasar Fund N.V. ..... $ 104.12
d SAGA Court Terme ..... FF 1255.33
d SAGA France ..... FF 2227.52
d SAGA Long T. Capital ..... FF 1157.79
d SAGA Perspectives ..... FF 1862.58
d SAGA Prospectives ..... FF 1990.97
w Samyo Kie. Sonia Fd ..... $ 9.86
d Sandcreek Holding n.v. ..... $ 18.80
w Sanyo Fund ..... $ 1111.71
d SCI / Tech. SA Luxembourg ..... $ 8962.69
m Schnitzer Guar. Curr Fd ..... $ 9.54
m Schnitzer Guaranteed ..... $ 8.55
d Second Fund ..... $ 3.08
m SLH Gen. F.F.I. ..... $ 1134.78
w SP Interselfonsi SA ..... $ 4.95
w Stefner BVI Europe ..... $ 4256.61
d Strat. Int'l Gold Fund SA ..... $ 8.94
w Strategic Metals ..... $ 174.05
w Techno Growth Fund ..... SF 10.79
d Templeton Global Inc. ..... $ 18.02
d The Petrus Fund Ltd. ..... $ 1.08
w Thema M-M Futures ..... $ 940.18
m TIIC (OTC) Jan. Fd Stock ..... $ 1.59
w Transopacific Fund ..... Y 2792.00
d Triton Offshore Class A ..... $ 221.14
d Triton Offshore Class B ..... $ 207.96
d Tudor B.V.I. Futures Ltd ..... $ 9823.76
d Turquoise Fund ..... $ 107.18
d Tweedy Browne (UK) n.v. ..... $ 1413.17
d Tweedy Browne n.v. Cl A ..... $ 3823.15
d Tweedy Browne n.v. Cl B ..... $ 1742.98
d Uni Bond Fund ..... Ecu 1700.44
d Uni Capital Fund ..... Ecu 1228.14
d Unico Equity Fund ..... DM 43.44
d Unico Inv. Fund ..... DM 70.98
m Unitrad SUS ..... $ 1097.59
m Unitrad FF ..... FF 11444.32
m Unitrad SF ..... SF 1122.39
d Univers Bonds ..... DM 1497.97
w Ursus Int'l Ltd ..... $ 8767.89
w Vanderbilt Assets ..... $ 11.69
w Victor Futures Fund ..... $ 288.83
w Wilfer Aden Fund ..... $ 10.58
w Wilderbond Capital ..... $ 14.35
d Win Global Fd Bd Ptf ..... Ecu 102.27
d Win Global Fd Eq Ptf ..... Ecu 113.07
d Win Global Fd Res. Ptf ..... SF 884.43
d World Balanced Fund S.A. ..... $ 12.19
w Worldwide Securities ..... $ 39.22
w Worldwide Special ..... $ 9.60
m Zwaig Int'l Ltd S/S ..... $ 13401.98

Other Funds

r Actricroissance ..... FF 502.26
d Actitrance Int'l ..... $ 1033.15
w Actiunions Ltd ..... $ 1734.96
w Actisession ..... FF 1210.26
w Activest Int'l ..... $ 24.43
d Aquila International Fund ..... $ 260.69
d Asie Oceanie Fund ..... $ 4046.14
m Associated Investors Inc. ..... $ 9.37
b Atlantic Fund ..... $ 982.75
w Australia Fund ..... $ 77.42
r Australis Fund ..... $ 17.45
b Balfour Maclaine Series 1 ..... $ 955.81
w BDD Inv Fund-Ecu Bd ..... Ecu 5598.94
w BEM International ..... $ 6.48
w Bondselekt-Issue Pr. ..... SF 106.78
m Cal Futures 1998 Fd Ltd. ..... $ 24.89
d CB German Index Fund ..... DM 123.39
w CMI Investment Fund ..... $ 1449.80
d Colbert Croissance ..... FF 72.99
d Colbert Finances ..... FF 11897.49
d Colbert Tresor ..... FF 1220.89
m Convert. Fd. Int'l A Certs ..... $ 17.24
m Convert. Fd. Int'l B Certs ..... $ 99.81
d Cumber Int'l N.V. ..... $ 237.46
d D. Winter Wld Wide Int Tst ..... $ 2.45
d D.L.C. ..... $ 211.71
w Daiwa Japan Fund ..... Y 8061.00
w Dreyfus America Fund ..... $ 18.79
w Dumeiux Ameriteure ..... $ 1037.43
w Dumeiux Asie Pacifique ..... $ 1037.43
w Dumeiux Bonds Plus ..... $ 984.37
w Dumeiux Europe ..... Ecu 1043.58
w Dumeiux France ..... FF 6373.22
w Dumeiux Oseanfonit ..... $ 1027.43
m Dumenil Arbitrage Fd NV ..... $ 775.75
w Eco Overseas Fund Ltd ..... $ 1164.00
d Emi Belg. Ind. Plus (A) ..... BF 8882.00
d Emi Belg. Ind. Plus (B) ..... BF 8882.00
d Emi France Ind. Plus (A) ..... FF 931.10
d Emi France Ind. Plus (B) ..... FF 931.10
d Emi Germ. Ind. Plus (A) ..... DM 91.55
d Emi Germ. Ind. Plus (B) ..... DM 91.55
d Emi UK Index Plus (A) ..... £ 98.99
d Emi UK Index Plus (B) ..... £ 98.99
m Enigma Currency Fd ..... $ 23.36
d Espir. Sts Inv M. Ecu Bd Fd Ecu 100.12
d Espir. Sts Inv M Str Eur Fds 8.97
d Espirit 3Icav ..... Ecu 1207.71

To our fund listers

Both the fax and telex numbers for updating funds prices have changed. Please now send these to: Fax (33-1) 40 28 07 27 Tlx 215 326 (MPAL F).

AS - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; CS - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; Lit - Italian Lira; LF - Luxembourg Francs; e-same; Ptas - Pesetas; SGS - Singapore Dollars; SF - Swiss Francs; Y-Yen) a - asked; o - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; p - New; s - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; ◊ Offer Price incl. 3% prelim. charge; ◊◊ - Parts exchange; ++ - Amsterdam exchange; e - misquoted earlier; x-not registered with regulatory authority

For information on how to have your fund listed, fax Simon OSBORN on (33-1) 46 37 52 12.

THE MONEY REPORT

BRIEFCASE

New Guide Helps in Seeking Credit Card Values in U.S.

Whatever happens to U.S. interest rates — and opinion is very much divided over which way they will move next — it always helps to find the best value in the massive and complex credit and charge card market. The question is simple: which bank or credit institution offers best value? But the answer is complex, difficult to research and will ultimately depend on the individual's own requirements.

A comprehensive guide to the plastic jungle is published by Ram Research. The Cardtrak newsletter can be purchased for $5 an issue, $28 for six months, or $50 for an annual subscription, and covers 491 banks and savings institutions, credit unions and firms engaged in issuing Visa and Mastercard, according to Ram Research.

The June issue contains a listing of low-rate cards, ranging from an annual percentage rate (APR) of just 10.5 percent at the First National of Fayetteville in Arkansas to 16.9 percent at Citibank Choice in Maryland. The annual fee for the first card is $22, while the Citibank Choice card costs $20 per year.

The newsletter also separately lists cards that charge no annual fee, and covers gold cards and secured cards. Secured card issuers require the cardholder to make a deposit into a savings account as collateral against future credit.

For more information, consumers within the United States can call 1 800 344 7714, or they can write Ram Research Cardtrak, Box 1700, Frederick, Maryland, 21702.

American Express Takes Its Cardholders to Warsaw

American Express, meanwhile, has further expanded the boundaries of capitalism's plastic empire in Eastern Europe. Amex opened up an office in Warsaw this week. The new office will be the base for servicing merchants who accept Amex card authorizations.

The office will have Warsaw's only on-line cash machine, from which Amex cardholders will be able to withdraw both dollar-denominated travelers checks and Polish zloty bank notes.

A second cash machine is planned for Warsaw's new airport terminal, which is scheduled to open next year.

Baby Boom Is Seen as Boon For American Mutual Funds

Mutual funds are set to be late beneficiaries of the baby boom, according to the Investment Company Institute, the Washington-based mutual fund trade association. The institute expects the 77 million Americans born between 1946 and 1964 to have an increasing need for financial products such as mutual funds as they start paying for their children's education and begin building up savings for retirement.

The institute reports that baby boomers are relatively better-off than earlier generations, but have done less financial planning and save a lower percentage of their income.

The institute predicts "formidable hurdles on the path to financial security" — further cause for concern for those who doubt the ability of the financial services industry to deliver the goods as the population ages.

Woolwich Offers Accounts Offshore for Smaller Savers

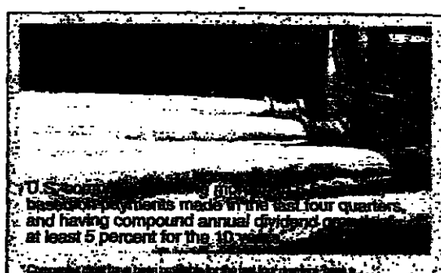
Smaller investors looking for a safe offshore haven for their cash will be able to commit as little as £500 ($800) to the Woolwich Building Society in the Channel Island of Guernsey. The Woolwich is one of Britain's largest thrift institutions, with last reported net assets of more than £18 billion.

The returns on the sterling-denominated account rise with the amount of money deposited. Investors committing up to £9,999 receive a return of 10.75 percent. Sums up to £39,999 attract a rate of 11.75 percent. Balances above that figure return an annual 11.95 percent, unless more than £100,000 is deposited, when 12.15 percent interest is paid.

Investors do not have to give notice before making a withdrawal, and can chose to have their annual interest paid on March 31 or April 30 — dates on either side of the U.K. tax year.

Dollar-denominated investors should remember that if they go for these attractive returns they are making an investment in sterling and, therefore, effectively taking a view on the dollar-pound rate.

For more information, call the Woolwich Building Society corporate headquarters, just outside London, at (44 81) 298 5000.



U.S. [illegible] basis of dividends made in the last four quarters, and having compound annual dividend [illegible] at least 5 percent for the 10 years.

*Companies must have been included in the last four quarters data, a maximum capitalization of more than $1 billion and a payout ratio of less than 100.

Top Yielding Stocks

Name	Description	Dividend Yield	Payout ratio	This week's price
Allegheny Power System	Electric Services	8.4	90	38.75
American General Corp.	Life Insurance	7.5	80	38.50
Consolidated Edison of NY	Electric & Other Services	7.5	82	24.50
Dominion Resources Inc	Electric Services	7.2	62	47.00
First Chicago Corp.	National Commercial Banks	8.2	85	24.50
Florida Progress Corp.	Electric Services	7.8	75	39.50
Northern States Power Mtd	Electric & Other Services	8.8	82	33.75
Potomac Electric Power	Electric Services	7.5	85	22.50
San Diego Gas & Electric	Electric & Other Services	7.2	79	27.50
Southwestern Public Svc. Co.	Electric Services	7.6	95	28.75
Texas Utilities Co.	Electric Services	8.5	74	34.75

International Herald Tribune

Searching for High Yields in U.S. Stocks

By Conrad de Aenlle

THE rally that launched share prices into the stratosphere left their dividend yields back on the ground — *sinking*, actually. When a stock rises and its dividend doesn't, the yield — which is the dividend as a percentage of the stock price — must decline.

As the Dow Jones industrial average went to a new high a month ago, the average yield on the 30 stocks fell below 3 percent. Stocks making up the broader Standard & Poor's 500 index returned a bit more, but not much, yielding about 3.1 percent.

With returns so anemic, it becomes more difficult to find good stocks with high yields. There are still some out there, though, that return more than Treasury bills and bank deposits, whose rates have fallen dramatically in the last several months, and nearly as much as bonds. Stocks offer greater growth potential, too, although they may be more risky, especially over any short term.

High-income issues can be less risky than most stocks, though. When the market drops, it is the high-yield stocks that land with the softest thud, the fall cushioned by the regular dividend payments that seem all the more healthy the farther down stock prices go.

During the week of the market crash of 1987, for instance, the Dow industrials fell 13 percent, but the high-yielding Dow utility index was down just 3.5 percent.

The search for high-income stocks usually begins with utilities, such as electric, water and natural gas companies. With prices of those issues lagging during the run-up that began last October, many still offer attractive yields.

Andrew Midler, who manages Fidelity's Equity Income II fund, said an investor should look not just at a stock's current yield, but at "the ability to grow that yield forward."

That's where the payout ratio comes in. That is the percentage of a company's earnings per share that it returns to shareholders as dividends. If the ratio is low, it means the company has some room to maneuver in setting its dividend.

Among the stocks that Mr. Midler has bought for his fund are Dayton Power & Light and Union Electric, which each yield 7.5 percent. Dayton has been converting a nuclear plant to one that burns coal, he noted, and after that is done its dividend "should grow nicely." Of Union, he said, "The payout is significantly below their ability to pay."

His fund also owns pieces of two health care real estate investment trusts: Nationwide Health Properties, which yields 10 percent, and Health Care Property Investors, yielding 8.5 percent.

Regional banks away from both coasts are among his favorites, as well.

Doug Fleer, a portfolio manager and editor of the investment newsletter The Clean Yield, is partial to water companies. He said he likes Philadelphia Suburban, which yields about 7.3 percent, and Consumers Water, at 6.7 percent.

Natural gas utilities generally yield less than water and electric companies, but he finds them especially attractive for their growth potential. "We are natural gas enthusiasts," he said. "We think it's the fuel of the future."

The gas utilities certainly haven't been the stocks of the recent past. Columbia Gas System last week suspended its dividend and said it may have to seek bankruptcy relief because of contracts it made with suppliers to buy gas at prices that are way above current market levels. Columbia's share price got cut in half and other gas utilities fell sharply, too.

Why did Columbia sign so many contracts at such high prices and why didn't it use the futures market to hedge against movements in the price of its one and only product? Simple answer. Its executives, Mr. Fleer said, were "plain and outright stupid." Nevertheless, he thinks Columbia's loss could be a gain for him and his clients.

"I look at this as an opportunity," he said. "These stocks are going to be hammered. Gas won't happen tomorrow. It's going to turn around slowly."

The gas companies he expects to do well are People's Energy, which yields 7 percent, and Equitable Resources, at 3.8 percent.

The sad case of Columbia Gas should serve as a lesson to investors that there can be too much of a good thing. Most gas utilities yield 3 to 4 percent. Mr. Fleer said. Before Columbia's leap from the precipice, it was yielding close to 7 percent. When a company has to pay a substantially higher dividend than others in its field to attract buyers, it's often a sign that something bad will happen.

If a company is in financial difficulty, "the market usually knows it ahead of time," said Boyd Poston, a senior analyst specializing in value investing at the brokerage A. G. Edwards & Sons. "The yield starts looking too attractive. If the average utility is yielding 7 percent or so and you see a stock yielding 10, 15 or 20 percent, it's a prediction that something's wrong there and the dividends are going to get cut."

When the market is stingy with its dividends, as now, the search for a high yield is especially risky.

"In times like this it becomes a more difficult problem," Mr. Midler said. "A large number of people have become used to getting a double-digit yield on their money market accounts. . . . When you're buying a stock, you can't buy a stock just because it has a high yield. You have to make sure the company is good, too. Otherwise you might as well just buy a bond." He hasn't had too many problems himself finding good income-producing stocks. So far this year, his fund has risen a very respectable 29 percent.

To evaluate a company and its yield, Mr. Poston said, "look up the cash flow of the business, see what kind of money's left after capital spending, working capital." The next step is to look at the other side of the balance sheet and see how much is coming in and staying in from net income and depreciation.

He advised forsaking the payout ratio, which he said "can be kind of tricky from year to year. Some managements pay out too high when they shouldn't.

"We like companies that have increasing net income and depreciation, and no major change in working capital," he elaborated. "If you have something good happening on the first three, then you have something left for capital spending and dividends."

World Market Performances Over the Week

HK Hong Kong	1.1%	Top Ten Industry Performers	
SG Singapore/Malaysia	0.4%	Telecommunications	1.4%
SE Spain	0.3%	Appliances & Household Durables	1.0%
AU Australia	0.0%	Metals - Steel	0.8%
US USA	-0.4%	Recreation, other Consumer Goods	0.6%
NZ New Zealand	-0.4%	Electrical & Electronics	0.3%
SD Sweden	-0.5%	Utilities - Electrical & Gas	0.3%
DK Denmark	-0.5%	Energy Sources	0.1%
NL Netherlands	-0.7%	Real Estate	0.1%
JP Japan	-1.2%	Health & Personal Care	-0.1%
Bottom Ten Stock Markets		Wholesale & International Trade	-0.2%
NW Norway	-4.0%	Gold Mines	-0.6%
IT Italy	-3.7%	Food & Household Products	-0.9%
AS Austria	-3.2%	Textiles & Apparel	-0.9%
FN Finland	-2.9%	Merchandising	-0.9%
SW Switzerland	-2.7%	Business & Public Services	-0.9%
CA Canada	-1.9%	Data Processing & Reproduction	-1.0%
UK United Kingdom	-1.6%	Metals - Non Ferrous	-1.0%
FR France	-1.5%	Broadcasting & Publishing	-1.0%
GY Germany	-1.5%	Electronic Components, Instruments	-1.2%
BE Belgium	-1.2%	Forest Products & Paper	-1.2%
Top Ten Stocks		Transportation - Shipping	-1.2%
US USG/Sonat	23.5%	Machinery & Engineering	-1.2%
FR Printemps (AU)	18.6%	Industrial Components	-1.3%
UK Regal Hotels Intl	18.1%	Automobiles	-1.4%
US Pan Am	15.4%	Leisure & Tourism	-1.4%
US Allied-Signal	14.2%	Chemicals	-1.6%
BE Royale Belge Ally	13.0%	Energy Equipment & Services	-1.6%
FR Euromarche	11.8%	Construction & Housing	-1.6%
UK Television Broadcasts	11.5%	Beverages & Tobacco	-1.6%
ES Prosegur	10.8%	Multi-Industry	-1.7%
CB Conserveira Campofrio	10.6%	Insurance	-1.9%
Bottom Ten Stocks		Building Materials & Components	-1.9%
GB Beazer	-46.1%	Banking	-1.9%
FI Tampella Free	-34.3%	Misc. Materials & Commodities	-2.4%
GB Burton Group	-33.3%	Transportation - Road & Rail	-2.7%
IE Clf Yeomah	-21.1%	Transportation - Airlines	-2.9%
US Wells Fargo	-20.9%	Aerospace & Military Technology	-9.2%
GB Amstrad	-16.8%	Financial Services	-7.8%
US Liv	-16.6%		
JP Shochiku	-16.6%		
JP Matsuzakaya	-15.8%		
FR Nouvelles Galeries	-15.0%		

All figures are percentage changes in US dollar terms. Source: Morgan Stanley Capital International

Commodities, Pros and Cons

By David C. Lauchner

COMMODITIES are known as "zero-sum" investments. For every dollar made there is a dollar lost: It is, in theory, just as easy to lose money as to make it.

But a recent study indicates that the losers are rarely professional money managers. For individual investors, two important questions must be asked. First, are the professionals really able to sustain a profit? Second, if they can, what's the best way to stay on the positive side of the zero-sum equation?

The study by Burlington Hall Asset Management Inc., a consulting firm based in Hackettstown, New Jersey, shows that more than 80 percent of the so-called "commodity trading advisers" who manage accounts for individuals and institutions earned money in every year from 1981 to 1990. Moreover, the average annual return for the advisers tracked by Burlington Hall was an impressive 35 percent.

Figures from Lind-Waldock Corp., the largest U.S. discount commodity broker, support the contention that commodities become a black hole for investment dollars only when individuals make their own trades. A full 75 percent of the brokerage's clients — overwhelmingly individuals — lost money from 1988 to 1990.

But the situation is not clear cut. Managed Account Reports, the Columbia, Maryland firm that compiled the raw data used in the Burlington Hall study, now tracks 219 CTAs versus the 42 it tracked in 1981. All those new advisers mean that commodity markets are "more efficient and generally less profitable than they once were," said Richard Oberuc, chief executive of Burlington Hall.

The waters are muddied further by the fact that the impressive returns of the CTAs don't include the records of managers who failed to survive for the full 10-year period. Sixteen percent of the managers originally tracked no longer manage money. And while the 35 percent annual return racked up by managers still active at the end of the decade is seductive, it does not take account of the roller-coaster type dips investors in commodity markets must endure. Even the best of these advisers probably saw "drawdowns" — drops in portfolio value — "of 30 percent or more in periods as short as a couple of days," Mr. Oberuc said.

While not conclusive, the evidence is broadly in favor of seeking professional expertise.

Most of the CTAs in the Burlington Hall study require minimum investments that are prohibitively high for all except the very wealthy. The typical CTA will not manage an individual account unless it amounts to $200,000 or more.

There are other forms of commodity investing that are more accessible to the average investor than a CTA account — so-called pools and funds — but their performance is markedly different from individually managed portfolios.

"On average they earn less and lose more," said Morton S. Baratz, editor at Managed Account Reports. This is particularly the case with funds. Such portfolios are registered with the Securities and Exchange Commission and other regulatory agencies and mass marketed to the public. They tend to have relatively low minimum investments of roughly $5,000 but they also carry heavy commissions, which eat into profits and accentuate tumbles in portfolio value.

The reasons for the high cost are extra layers of management and administration. With a CTA managed account, advertising costs do not exist, administrative costs are kept low by the minimum investment and only one investment adviser is compensated. A fund, however, is sold by a brokerage house that then appoints an intermediary expert specializing in commodity diversification. This expert then chooses and continually monitors the CTAs who will manage money for the fund. "All that adds on 30 to 40 percent in annual commissions," Mr. Baratz said.

Additionally, brokerage houses selling funds frequently insist that the CTAs who are chosen to manage money conduct all commodity trades through their brokers. "They will charge $55 to $60 to buy and sell a contract while a CTA left to his own devices can probably find a broker who will charge only $30 to $35," Mr. Baratz said. He estimates that the total annual cost for investors is about 19 percent in funds, 15 percent in pools and 12 to 13 percent for individual accounts. Costs drop, however, in losing years because much CTA compensation comes from "incentive fees," which are levied only on profits.

Five-year performance numbers compiled by Mr. Oberuc of Burlington Hall illustrate the impact of higher costs. Between 1986 and 1990 the average CTA account produced an annual return of 15.9 percent while the typical fund returned only 7.61 percent. What's more, drawdowns for the average CTA were typically about 13.3 percent, compared with a more painful 28.1 percent for the average fund.

COMMODITY pools also suffer from costs that are higher than individual accounts, but differences here are relatively mild. Pools cannot market directly to the public and have higher minimums than funds — typically about $10,000. Instead of compensating three layers of management, investors compensate two — the intermediaries who choose CTAs and the CTAs themselves. Again, the cost difference shows up in performance. The average five-year return for pools through 1990 was 13.9 percent, according to Burlington Hall, while the typical pool's average drawdown was 17.78 percent.

Investors intrigued by futures do have a fourth alternative — so-called guaranteed funds — but Mr. Baratz and Mr. Oberuc claim that their performance is mediocre and that they duplicate procedures investors could follow themselves at less cost. Such portfolios typically guarantee the return of investor funds after roughly 7 years whether or not futures investments have made money. The guarantee is possible because only about 40 percent of assets are farmed out to CTAs. The rest is invested in zero-coupon bonds.

"To match returns in more traditional portfolios a smaller chunk of money must generate greater profit, which is not a likely event," said Mr. Oberuc, who added that investors could get the same "guarantee" by buying zero-coupon bonds themselves and then investing separately in a commodity fund.

Commodity Investing Jan.'86 - Dec.'90

Private Pools	Average Annual Return	Worst Ever Loss, %	Minimum $ Investment
Kenner Performance Partners	55.65	17.65	26,250
Twenty-Two Commodity Fund	48.45	22.03	25,000
Professionally Managed Futures Fund	46.22	20.35	–
Brandywine Partners Ltd	43.82	26.36	25,000
Marcus and Maxx Management Prts.	43.81	21.40	100,000
Systematic Asset Mngt., Inc.	39.96	13.65	25,000
Bermuda Fund	35.52	21.08	50,000
Montgomery Street Fund	20.14	14.75	20,000
Seventeenth Street Fund	17.36	18.75	12,500
Apollo 1	16.70	15.20	30,000
Sequoia Fund	15.37	14.88	25,000
Institutional Futures Fund	14.72	29.70	50,000
January Associates	12.54	24.23	50,000
Pacom 1	11.15	24.72	50,000
Everson Fund	8.06	25.44	20,000
Bridgewater Global Asset Alloc Fund	2.47	23.33	50,000
Commodity Trading Advisers			
Gerald Grossman	85.00	23.40	100,000
Trout Trading Co.	67.87	8.51	100,000
Fundamental Futures, Inc.	26.69	18.62	100,000
Fenchurch Capital Management	23.18	13.08	100,000
Gordon Financial Services	17.59	9.03	100,000
B&W Management Company	13.73	16.41	50,000
Eclipse Capital Management	13.48	28.23	100,000
Prospective Commodities, Inc.	13.04	22.91	50,000
Timetech Management, Inc.	9.73	26.78	50,000
Commodity Monitors, Inc.	1.15	28.68	100,000
Public Funds			
Conqueror Fund Ltd.	46.68	12.16	50,000
Prism Futures Fund Ltd.	21.33	16.44	25,000
MCD Financial Arbitrage Fund Ltd.	15.78	12.89	25,000
Systemtrend, Ltd.	13.08	24.96	10,000
International Futures Pool	11.81	24.44	5,000
Sabre Futures Fund	10.81	22.85	5,000
Inca Futures Fund	10.04	23.70	5,000
Kestrel Ltd.	9.58	19.35	15,000
Balanced Portfolio Fund Ltd.	8.31	8.14	25,000

Returns shown are net of charges
Source: Managed Account Reports, Burlington Hall Asset Management, Inc.

GUINNESS FLIGHT TOP PERFORMING INTERNATIONAL MONEY FUNDS

All funds top quartile over 1 and 3 years to 01.01.91 : FINSTAT.

	Yield %*
Sterling	11.1
Swiss Franc	7.3
Deutschemark	8.1
Yen	7.3
US Dollar	5.2

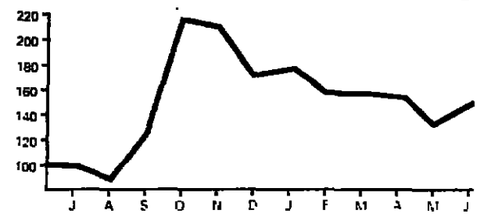
* Yields quoted are for 7 days compounded to 28.06.91 annualised. Past performance is not necessarily a guide to the future, yields may fluctuate.

To: Guinness Flight, PO Box 250, Guernsey, CHANNEL ISLANDS Tel 0481-712176
Please send me Money Fund details
NAME
ADDRESS

643-91

Issued by Guinness Flight Global Asset Management Limited, a member of IMRO and Lautro, and investments adviser to Guinness Flight International Fund Limited - a Guernsey AI Authorised and UK Recognised Collective Investment Scheme

ECU Futures Plc



In June 1990 ECU launched the Onega Fund.

Onega is now one year old and has already increased by 50% net of all fees and charges. (Price correct as at 26.6.91)

Prior to launching the Onega Fund, the Onega system was run as a private fund for six months, during which period the system made 97%. (Please note that a performance fee of 15% would have reduced this profit to 81%)

ECU specialise in individually managed futures funds and trading systems which can be tailored to a traditional portfolio.

If you would like to diversify your portfolio, receive audited results and further information please telephone Charles Romilly on 44 71 245 1010 or clip the coupon.

ECU Funds are quoted daily in The International Herald Tribune and The Financial Times.

29 Chesham Place, Belgravia, London SW1X 8HL
Tel: 44 71 245 1010 Fax: 44 71 235 5974/6682
Telex: 919 893 (ECU G)

Members of the Securities and Futures Authority

To: ECU, 29 Chesham Place, Belgravia, London SW1X 8HL
Please send me further details without obligation
Name
Company
Address
Postcode Country
Telephone Fax

ECU Futures Funds are not available to UK investors. Past performance is no guarantee of future success, the price of ECU Futures Funds can fall as well as rise.

Let your money talk and gain higher interest

Attractive Currency Deposits in 14 different currencies

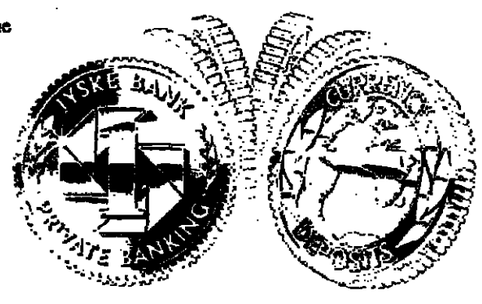
Let your money talk: Get a Currency Deposit with Jyske Bank. We offer you up to 14 high-interest currencies to choose from. Low minimum deposits at 3 or 12 months' notice. We will exchange your initial deposit to the currency of your choice. And you enjoy all these benefits including gross interest receipts if you are not a resident in Denmark.

Jyske Bank represents 25 years of experience in Private Banking, today handling the financial requirements of more than 30,000 clients in 156 countries. If you're looking for professional, cost-effective service, let your money talk and get an account with Jyske Bank.

Deposits are covered by the Danish Deposit Insurance Fund up to DKK 250,000. Deposits are not covered by the UK Deposit Protection Fund.

Currency	Currency Savings Account (Min USD 4,500) 3 months' notice	Fixed Term Deposit (Min USD 18,000) 3-month contract
SEK, Sweden	9¼*	10 ½
GBP, Britain	10 *	10 ½
ESB, Spain	11½*	12
ECU, European Currency Unit	– (*subject to alteration)	8

(Current rates as at 28 March 91)



JYSKE BANK
Bank of Jutland

Jyske Bank Private Banking (Int.)
Vesterbrogade 9 P.O. Box 133
1780 Copenhagen V, Denmark
Tel. + 45 31 21 22 22
Fax + 45 31 21 42 05
Member of TSA

Please send me information on Currency Deposits and other benefits of Jyske Bank, Private Banking (International)
Name
Address
Tel.

331 404

London, Hamburg, Gibraltar, Zürich, Fuengirola

SPORTS

Rookie Slugger Helps Texas Complete Sweep Of the A's in Oakland

The Associated Press

Dean Palmer did not forget to bring along his home run stroke.

After hitting 22 home runs in 60 games at Oklahoma City this season, Palmer hit his first major-league home run in his second big-league game, helping the Texas Rangers to a 9-6 victory Thursday that completed a three-game sweep

AMERICAN LEAGUE

of the Athletics in Oakland, California.

"When I came up here I just wanted to try and do the same things," Palmer said. "There's a difference between Triple-A and the major leagues, but I'm not going to change anything. I'm not trying to hit home runs, really."

Palmer gave Texas a 4-3 lead with a two-run sixth-inning homer off reliever Rick Honeycutt. "I didn't know much about him," Honeycutt said. "I just felt I could get a curve ball by him for a strike, and he deposited it over the fence. He's a strong kid. He got down on it and roped it."

Jose Canseco and Dave Henderson each hit their 17th home runs of the season, but Oakland lost for the 10th time in 13 games.

The Rangers outscored Oakland 23-8 in the series, as the A's were swept at home for the first time since June 22-24, 1990, when they lost three straight to Chicago.

Yankees 8, Red Sox 0: New York completed its first series sweep in Boston since October 1986 as Mel Hall, Bob Geren and Roberto Kelly homered in an 8-0 hammering of the Red Sox, who lost their fourth straight game.

Rookie Wade Taylor allowed three hits, struck out four and walked five in seven innings before Greg Cadaret and Lee Guetterman finished up for New York, which lost all seven games at Fenway Park last year.

The Yankees pounded starter Tom Bolton for 10 hits and eight runs in 3⅓ innings, dealing the left-hander his first home loss in five decisions.

Blue Jays 1, Twins 0: Toronto, which leads the majors with eight shutouts, capitalized on Shane Mack's fourth-inning error to win for the seventh time in eight games and hand the Twins their second straight loss at the Metrodome.

With Kelly Gruber on first and two outs, Rance Mulliniks's liner went off Mack's hands for an error. Considered the Twins' top defensive outfielder, Mack then overthrew cutoff man Al Newman, allowing Gruber to score easily.

Minnesota lost consecutive games for the first time since dropping three in a row May 25-27.

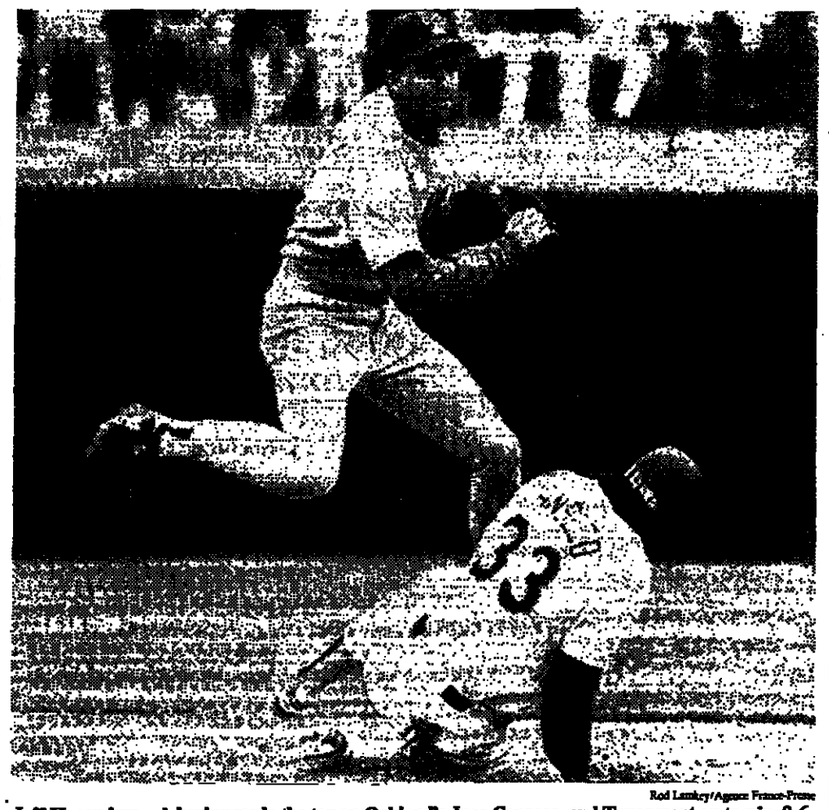
Brewers 9, Tigers 3: Greg Vaughn drove in five runs with two homers as Milwaukee pounded Detroit at Tiger Stadium.

The Brewers got home runs from Paul Molitor and Vaughn off Bill Gullickson in the sixth. Vaughn's three-run homer off Mark Leiter highlighted a four-run ninth.

Orioles 7, Indians 2: Randy Milligan drove in three runs with his second four-hit game of the week and Cal Ripken had three hits to increase his league-leading average to .355 as Baltimore coasted in Cleveland.

The Orioles finished with 15 hits to win for the fifth time in six games. The Indians have dropped six of seven.

White Sox 5, Mariners 2: Dan Pasqua drove in three runs with a homer and a two-run triple as Chicago beat Seattle at Comiskey Park for its sixth victory in seven games. Pasqua's bases-empty homer was his third in the four-game series.



Rod Lamkey/Agence France-Presse

Jeff Huson jumped, having made the tag on Oakland's Jose Canseco, and Texas went on to win, 9-6.

Psycho Pup's Bark and Bite Signal Tyson's Unraveling

By Robert Lipsyte
New York Times Service

LAS VEGAS — Psycho Pup appears suddenly, although predictably, whenever Mike Tyson feels crowded. Is Psycho Pup the real Mike Tyson? Is there a real Mike Tyson anymore? Should we still care? Later, for theories. Now, for shards and footprints.

If boxing had shame, Psycho Pup would be an embarrassment. As it is, Psycho Pup is merely a complication, one that might even offer short-term commercial advantage. Psycho Pup smells of bloodlust.

At the weigh-in for Friday night's rematch with Donavan (Razor) Ruddock, as Don King capered around the scale crowing that Tyson's weight, 216 pounds (97.7 kilograms), not only proved his fighter fit but also negated the news media's current deconstruction, Psycho Pup grabbed the crotch of his black bikini briefs and snarled, "Yeah, I'm out of shape."

This is the Psycho Pup who called Ruddock a transvestite, leaving Tyson to apologize: "What can I say? I'm a crass guy;" the Psycho Pup who told Ruddock, "I'll make you my girlfriend," generating a flurry of press calls to psychiatrists ("He may very well be evincing confused sexuality"), sociologists ("That's not sex talk, it's jailhouse power rap") and promoters ("He uses crude mannerisms as hype," said King, who went on to invoke Frederick Douglass and Henry David Thoreau in the same sentence. Only in America.).

In the spirit, I consulted the fight doctor.

"Let me tell you about the real Mike Tyson," said Ferdie Pacheco, physician, painter, novelist, TV boxing commentator. "I once said to him: 'Mike, how can you go to all those Hollywood parties with Robin? Those people look at you like some animal. If you lose, they'll dump you in a minute.'

"'And Mike said, 'I know that, but I have to go, my wife makes me, but I just stand in the corner and glower, and if anyone dares to talk to me, I'm vulgar, really obscene until they run away.'"

Boxing can't run away from Tyson at the moment because he is critical to the current gold rush, pay-per-view television. Insiders here were thinking beyond Friday night's fight to a match between Tyson and the titular champion, Evander Holyfield, which is wishfully projected as the first $100 million bout.

But Holyfield's promoters have had to take out local newspaper ads in which the champ begs, "Hey Mike, let's get it on," to which Tyson justifiably snickers, "That shows you what his marketability is." What would Psycho Pup say?

Many boxing people simply don't want to know. They hope Tyson self-destructs. Some of them fear that his bad behavior will eventually drive away the crossover audience he attracted; sooner or later, the nonhard-core fans will come to believe that Psycho Pup was speaking for Tyson when he told José Torres, former champion and current biographer, "I like to hurt women when I make love to them."

Others see Tyson as the foundation of Don King's current boxing empire, and would like to see King gone. Many sportswriters and sports broadcasters resent Tyson's lack of availability for interviews.

And sentimentalists feel that Tyson has betrayed his surrogate fathers, Cus D'Amato and Jimmy Jacobs, who plucked him out of reform school at 13 and raised him in a boxing hothouse in rural New York State to be smart, introspective and disciplined.

This is, after all, a former mugger who told me when he was 18 and about to turn pro: "I couldn't control my feelings. When I wanted something I took it, but I felt different from everybody else. I thought I was going to be successful."

At 20, just before he became the youngest heavyweight champion, he said, "People stereotype

Vantage Point

fighters as being ignorant brutes in the bars, drinking, fighting, always driving, and I like to break that barrier, like Sugar Ray Leonard and Muhammad Ali."

The night he won the first piece of this fragmented and disorganized championship, right here in this city he has called "spiritless," I watched him driven into a corner of a postfight party by a pack of small boys, the sons and friends of sons of casino vice presidents. Tyson looked like a stag at bay.

He was rescued by the bodyguards of the comic actor Eddie Murphy, who led him out of the room to a stairwell. They sat down. Tyson asked, "Is it always like this?" and Murphy laughed, an echoing bray. Tyson buried his twisted face in his killer hands.

That was almost five years ago, and since then he seems to have lost control again, drinking, fighting, always driving. Buster Douglas made him look like a loser in the ring, and Robin Givens made him look like a fool in his own home.

This is all part of the "unraveling" theory: With D'Amato and Jacobs dead, Tyson is reverting to his Dickensian past as a wild boy of the streets. His relationship with Don King can best be understood by reading "Oliver Twist."

He needs a friend, one who won't die before he does, who won't knock him down or humiliate him or sell him out, a friend who will stand in front of him when the pack crowds in.

What better friend than Psycho Pup, never more than a word away, as strong as Tyson, but wilder, more intimidating? Mike Tyson says, "Sorry, Razor, that I called you bad names." Psycho Pup says, "I'll make Ruddock run like the little sissy he is."

Right at Home, Pirates Again Use Late Rally to Defeat Cubs

The Associated Press

If the Pittsburgh Pirates win the National League East title, they should send the Chicago Cubs a thank-you note.

Pittsburgh scored four runs in the ninth inning Thursday night to beat Chicago, 4-3, at Three Rivers Stadium. The come-from-behind victory was the Pirates' third in their final at-bat against the Cubs in Pittsburgh this season.

The Pirates scored six runs in the 11th inning to beat Chicago, 13-12, on April 21. Two nights earlier, Andre Dawson had hit a bases-loaded homer in the top of the ninth, but Pittsburgh scored two in the bottom of the inning to win, 5-4.

This time, Heath Slocumb's two-out wild pitch scored Barry Bonds with the winning run and completed Pittsburgh's winning rally.

"This team battles you," Bobby Bonilla said. "We don't believe we're out of any game."

The victory enabled first-place Pittsburgh

NATIONAL LEAGUE

to maintain its four-game lead over St. Louis in the East. The crumbling Cubs have lost 11 of 12, and finished a 13-game road trip 2-11.

Frank Castillo, a 22-year-old right-hander making his major-league debut, limited Pittsburgh to three hits over eight innings and had retired nine straight batters entering the ninth, but quickly got into trouble.

Orlando Merced singled to end an 0-for-13 streak and Jay Bell singled, chasing Castillo and bringing on Paul Assenmacher. Andy Van Slyke singled in Merced, and Bonilla hit a sacrifice fly to slice the lead to 3-2.

Bonds, 1-for-21 lifetime against Assenmacher, then coaxed a walk to load the bases and Lloyd McClendon, a former Cub, singled in Van Slyke to tie the score. Slocumb replaced Assenmacher and walked pinch-hitter Don Slaught to load the bases. Slocumb struck out Jose Lind on a pitch in the dirt, but his first pitch to pinch-hitter Mitch Webster bounced away from catcher Rick Wilkins and Bonds scored.

Cardinals 4, Phillies 2: Ken Hill pitched 7⅓ innings of no-hit ball and St. Louis got consecutive second-inning home runs from Todd Zeile and Rich Gedman to complete a three-game road sweep against Philadelphia.

Reds 3, Padres 0: Barry Larkin had the first two-homer game of his career and drove in all the runs, leading Cincinnati over San Diego at Riverfront Stadium.

Mets 4, Expos 3: Pitcher David Cone went 3-for-3 and started a four-run rally in the fifth, leading New York to its first home sweep of the season. Montreal had won 8 of 10 games before losing three straight at Shea Stadium.

Cone tied a team record for pitchers with three hits. One of several to share the mark, Cone had been 3-for-28 (.107) before delivering three consecutive singles.

Braves 3, Astros 0: Charlie Liebrandt pitched a three-hitter and Terry Pendleton drove in runs with his fifth and sixth consecutive hits, leading Atlanta over Houston at the Astrodome. Liebrandt struck out three and walked two for his 16th career shutout.

BOOKS

THE LAST ITALIAN: Portrait of a People

By William Murray. 254 pages. $21.95. Prentice-Hall, Sylvan Avenue, Englewood Cliffs, N. J. 07632.

Reviewed by Herbert Mitgang

GROWING up as a youth in Italy, William Murray didn't dream of founding a famous publishing house, like Angelo Rizzoli, or becoming the head of Fiat and a jet setter, like Gianni Agnelli, although both the Rizzoli and Agnelli dynasties appear in Murray's "Last Italian: Portrait of a People."

He aspired to become something even more attractive in the eyes of many Italians — an opera star. His mother, Natalia Danesi Murray, to whom the author dedicates his latest book for the gift of an Italian heritage, had been a singer and actress. She taught her son Neapolitan songs and Roman ditties. When he was 12 and living in New York, his grandmother introduced him to Puccini's operas and the recordings of Beniamino Gigli.

"How this one can sing!" his grandmother said. "Certainly he is a Fascist, but art does not know politics." There is, in fact, very little politics in "The Last Italian." As a writer, Murray is more of a humanist, constantly seeking out ordinary people and discovering that, from Naples to Venice, many are quite extraordinary. They are artistic, proud and posturing, playing mad games of *bella figura* behind the wheels of their fast cars, survivors and storytellers.

Murray, a contributor of "Letters From Rome" in The New Yorker since 1962, lightly blends autobiography and reportage. The result is a charming book that often reaches a plateau of wisdom about commonsensical people.

In one of the best pieces in the book, the author describes his effort to become a professional singer. After World War II, he enrolled in the Manhattan School of Music, discovered he couldn't hit anything above F sharp without cracking, and then took off for Rome under the GI Bill of Rights. For five years he studied voice in Italy, but came to realize that he didn't have a big enough instrument for a major career. Fortunately, he turned to fiction and journalism.

Murray is more at home in ancient Rome than in bustling Milan or Turin. (His pieces on the changing Rizzoli and Agnelli dynasties in the northern cities seem incomplete.)

In "Cronaca di Roma," he describes the everyday activities of the owner of a trattoria called Il Grappolo d'Ora, the shopping expeditions, the regular neighborhood patrons and casual tourists, and the friendly atmosphere — a small oasis in the chaotic maelstrom of daily living.

In "Horseman, Come Back," the author bemoans the removal of the equestrian statue of Emperor Marcus Aurelius, which until a few years ago stood at the center of the Campidoglio.

In a moving piece, "The Agony of Cassino," Murray visits Monte Cassino, the Benedictine abbey that was destroyed by American bombers during the costly drive on Rome in 1944.

He goes to the cemeteries of both Allied and German soldiers who had fallen during the assault and defense of the mountaintop abbey. Few people go there: "I was left with an almost overpowering feeling that perhaps the woman behind the bar in Cassino had been right — that no one cared, and soon no one would remember."

In the title piece, "The Last Italian," Murray, who lives in San Diego, visits a retirement home for Italian-Americans in San Francisco. He follows Giuseppe Ciardullo around the various Italian establishments, dropping in for an espresso here, a free lunch there, taking a bus to one of the local racetracks, reminiscing with his friends. After an absence of more than a quarter of a century, Ciardullo returns to Rome, only to discover that he can't go home again, that the city of his birth is foreign to him.

In the end, Murray finds himself in agreement with W. H. Auden and Elizabeth Mayer, who in the foreword to an edition of Goethe's "Italian Journey" wrote: "Is there any other country in Europe where the character of the people seems to have been so little affected by political and technological change?"

Herbert Mitgang is on the staff of The New York Times.

BRIDGE

By Alan Truscott

THE Grand National Team, named for event that qualified it for playoff competition, defeated the Spingold Team to enter the U.S. finals. The winner of the U.S. finals shall represent the United States in the world championships which ashall take place in Yokohama, Japan, in October.

The Grand National Team consists of Eric Rodwell, West Lafayette, Indiana; Jeff Meckstroth, Tampa, Florida; Alan Sontag, Manhattan, New York; Robert Barr, Hingham, Massachusetts; Harold Stengel, Allston, Massachusetts; and Bernie Miller, Framingham, Massachussetts.

The Spingold team was led by Jim Cayne of Manhattan, New York.

The diagramed deal helped the Grand National Team surge into the lead late in the play. At one table, as shown, the overcall of four spades was an attempt to put pressure on North-South.

The declarer for the Grand National Team was Jeff Meckstroth. When spades were led and continued he ruffed and led a diamond to the ace. He then cashed the club ace, ruffed and led a second round of trumps. Another spade lead was ruffed, and when the heart finesse succeeded he was able to continue clubs, establishing his 11th trick in that suit.

In the replay South did not manage to bid diamonds. The overcall was one spade, not four spades, and East arrived in two spades, making just eight tricks, after North had rebid clubs.

NORTH (D)
♠ 1064
♡ AQ5
◇ A6
♣ AK942

WEST
♠ K9
♡ K10876
◇ 94
♣ J865

EAST
♠ AQJ8753
♡ 9
◇ KQ
♣ Q107

SOUTH
♠ 2
♡ 1432
◇ J1087532
♣ 3

North and South were vulnerable.

The bidding:

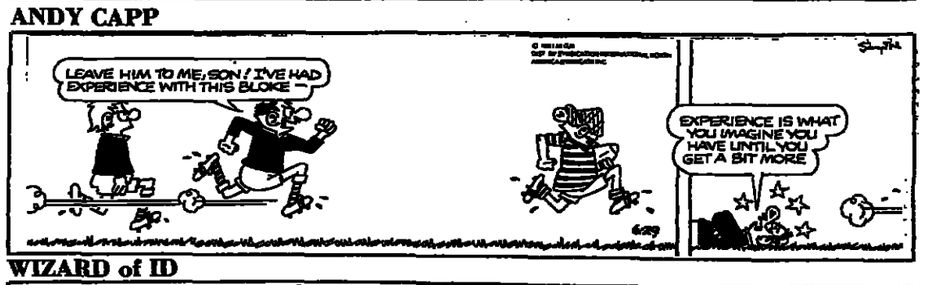
North	East	South	West
1♣	4♠	Pass	Pass
Dbl.	Pass	5◇	Pass
Pass	Pass		

West led the spade king.

PEANUTS

BEETLE BAILEY

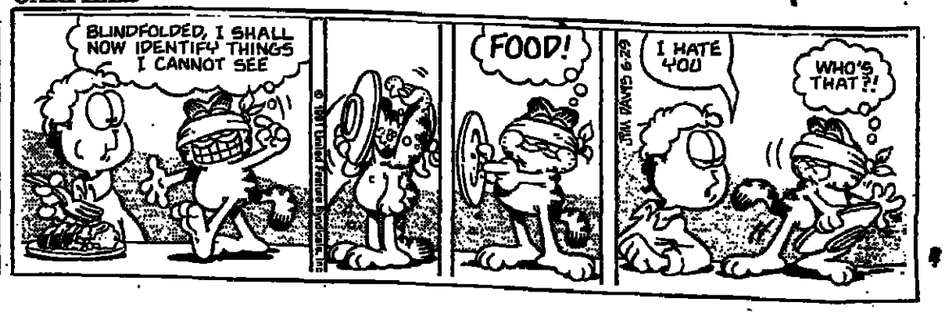
ANDY CAPP



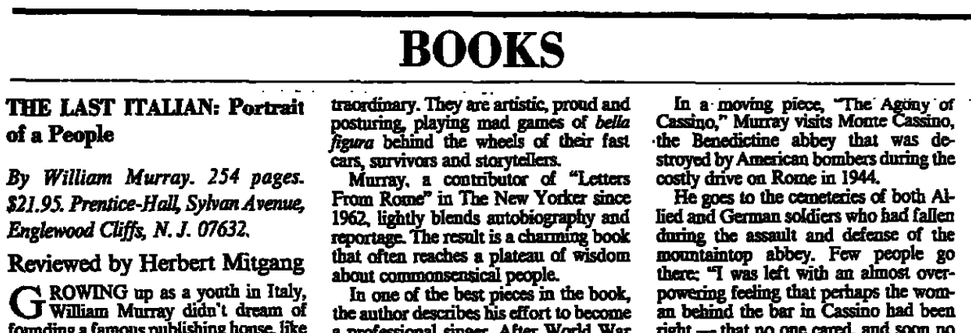
WIZARD of ID

REX MORGAN

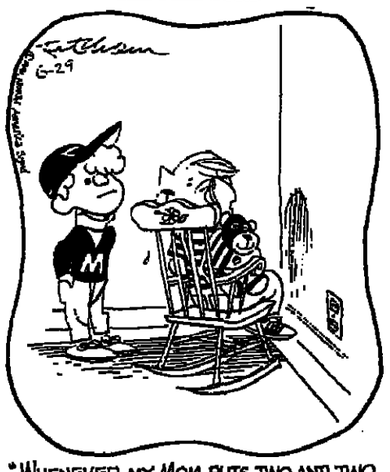
GARFIELD



DOONESBURY



DENNIS THE MENACE



"WHENEVER MY MOM PUTS TWO AND TWO TOGETHER, I'M ALWAYS THE ONE."

JUMBLE. THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

SOONE

EPPIR

BUBYCH

YEMITS

THAT GREAT COMPOSER WROTE HIS SONGS IN BED WHICH IS WHY THERE WAS SUCH A DEMAND FOR THIS.

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer here: HIS _____ _____ (Answers Monday)

Yesterday's Jumbles: LOGIC AHEAD CORPSE UNTRUE
Answer: This big sale of corn was conducted by this— "AUCTION-EARS"

BLONDIE

SPORTS

Long Shot Connors 'Thrilled' to Play

Worth a Pound for Old Time's Sake'

International Herald Tribune

LONDON — It was only a few eeks ago that Jimmy Connors was ying with some conviction that is Wimbledon days were over. He d not want to risk aggravating his acket-hand wrist, which was operted on in October, by having to eal with an awkward bounce on rass.

Yet, there he was on Friday, harming the crowd with every troke, just as he has done here for o decades.

Even at 38, Connors needed little nore than an hour and a half to end Veli Paloheimo of Finland acking, 6-2, 6-0, 7-5.

It was his 99th match at Wimbleon, and his 83d victory, a record or men.

"I figured that if the wrist stood p to what I took in Paris, it could tand up to almost anything," Conors said, alluding to the marathon natches he endured at Roland arros four weeks ago. "But as far s my doctor is concerned, or whoever you want to listen to in these nstances, my wrist is 100 percent. I an't not go out and play tennis ecause I am worried about my wrist."

Getting out of his television obligations with NBC was another natter, but network officials did not object to his playing if he could honor his commentating commitments between matches.

"But I don't know if they were prepared for four days of rain like this," Connors said, implying that he was expected to have been out of the tournament by now.

So what was it like to be back on the Wimbledon stage after a year's absence?

"I was just happy to be playing," said Connors, twice a champion here and four times a runner-up in 19 appearances. "We've had a rough four days, and just to be able to get out the locker room is a thrill. I didn't play here last year, and to be able to come back and try to play some good tennis, as I did a couple of weeks ago in Paris, is quite interesting."

Connors, it may be recalled, won two matches at Roland Garros and had taken two sets from Michael Chang in a third before his aged body gave out on the grueling Paris clay, forcing him to retire in the fifth set. He stands a much better chance of finishing five-setters on grass, where the points tend to get decided quickly.

On Friday, Connors seemed as confident as ever. Down 0-40 at 2-0 in the second set, for example, he fought off the break with five easy points in succession.

"I served quite well," Connors said, "but I returned the ball better than I thought I would, which was the best thing for me. Also I moved quite well for not playing any matches on grass."

It was clear from the absence of grunts on his groundstrokes that Connors was fit for the match. But when it was all over he allowed his 11-year-old son, Brett, to carry his bags off the court.

Not that he should be too worried about his age.

Remember that when Connors won his first Wimbledon title, in 1974, he beat a 39-year-old legend named Ken Rosewall.

But the standards are different nowadays, or so some people say. Connors is not sure.

"I'm 38 and almost 39 and still competing with these guys and giving them some tough times," he said. But he added, "On the other side, in an honest view, if the game rests on the shoulders of a 39-year-old guy and a 32- or 33-year-old McEnroe to create excitement, I don't know if that's good or not, either."

Just how far would he have to progress here to surprise himself?

"I did it already," he said. "I haven't played on grass for a couple of years. If I win another match, that's great. If I win another match after that, that's even better. By all the laws of medicine, I shouldn't be playing right now."

The doctors had been frank: Connors might never play again.

"I came back a little quicker than the doctor wanted me to," he said, "and I'm happy about that."

Told Friday that London bookmakers were giving 200-to-1 odds on his winning the championship, Connors replied: "I'm worth a pound or two. Just for old time's sake." —NICK STOUT

Jean-Loup Gautreau/Agence France-Presse

Connors back on the Wimbledon stage: "Happy to be playing."

Agassi, Becker, Lendl Advance

By Nick Stout

International Herald Tribune

LONDON — It was not surprising that Andre Agassi, who spends most of his existence in Las Vegas, should liken the Wimbledon tennis championships to a "crap shoot."

The allegory seemed especially appropriate on Friday, when a net-cord point probably decided his match.

Fortunately for Agassi, the point went his way, and he went on to beat Grant Connell of Canada, 4-6, 6-1, 6-7, 7-5, 6-3, and advance to the second round. Agassi's career record on grass is now 1-1.

Meanwhile, tournament officials announced Friday that there will be play on Sunday for the first time in Wimbledon's history.

Play on all courts will begin at 100 GMT in an attempt to clear the backlog of matches.

Other winners Friday included Boris Becker, Ivan Lendl, Jim Courier and Goran Ivanisevic as the championships proceeded with only brief rain interruptions after four days of nearly steady showers. But the tournament is still way behind schedule, with the second round still fully unplayed.

Tim Mayotte, the 30-year-old American who is ranked 92 but who has had his moments at Wimbledon, upset Michael Chang in a thriller, 6-7, 4-6, 6-1, 7-6, 6-2.

Mayotte, a semifinalist in 1982 and a quarterfinalist five times, saved four match points in the fourth set in eliminating the No. 9 seed.

Ivanisevic, seeded No. 10, served 25 aces in finishing off Andrew Castle of Britain, 7-6, 7-6, 6-2, in a match that took three days to complete.

"I feel very confident," he said, fresh from his victory last week in Manchester. "I'm serving very well, playing very well. I think I have a good chance."

A Croatian, Ivanisevic said he had been frequently on the phone with his sister to follow political developments in Yugoslavia.

Courier, the fourth seed, who is still adjusting to stardom as the French Open champion, put some

WIMBLEDON

little-used serve-and-volley skills to work in defeating the Frenchman Rodolphe Gilbert, 6-4, 6-4, 7-6.

"It's fun for a change to come into the net," said Courier, whose baseline patience was his key in France earlier this month. "It's not something that I do all the time, when I play on other surfaces, but I feel I'm capable of doing it on this surface, just because it's a lot tougher for the other player to return."

Courier said he hd encountered a "press frenzy" since winning in Paris.

"I just took my phone off the hook and didn't take any messages," he said.

Lendl, the No. 3 seed, who was Connell's victim two weeks ago at London's Queen's Club, won his opening match here with a 6-2, 7-5, 7-6 triumph over Kelly Evernden of New Zealand.

Becker beat Carl-Uwe Steeb, his Davis Cup partner, 6-4, 6-2, 6-4.

The crucial moment for Agassi occurred when he was down, two sets to one, and serving a break point to Connell at 5-5. His backhand hit the net cord and dropped over safely, giving him some breathing room in that game.

Had Agassi lost that point, Connell would have served for the match from 6-5. As it turned out, Agassi went on the win the game, then broke his opponent to love to force a fifth set.

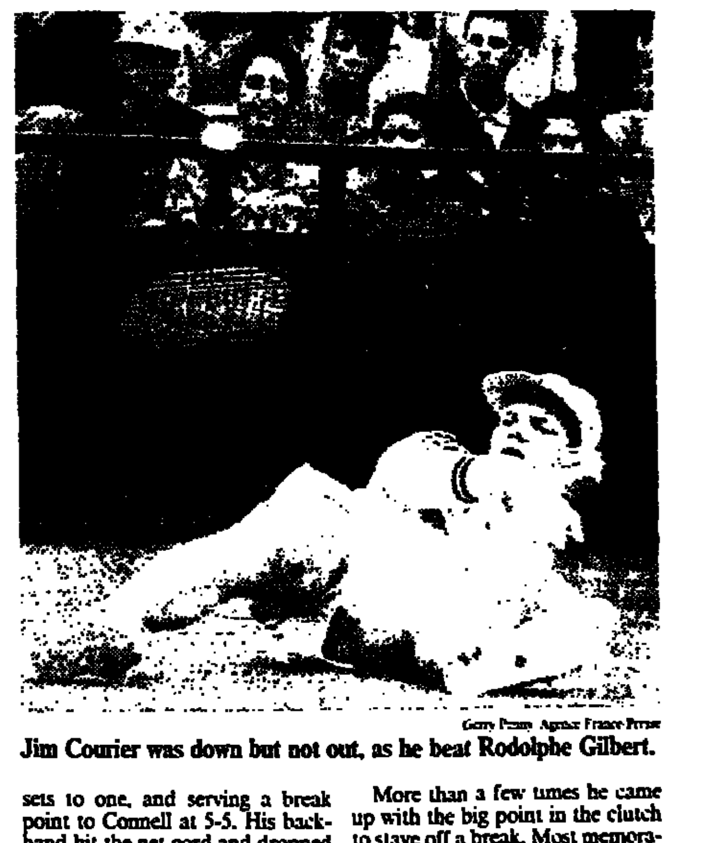
"I think that net cord is the reason I'm playing my next match and he's not," Agassi said afterward.

Nobody who witnessed the match — which began Thursday and was suspended overnight at 1-1 in the third set — could disagree. Connell, an accomplished doubles player, betrayed his No. 73 singles ranking by showing guts under pressure.

More than a few times he came up with the big point in the clutch to stave off a break. Most memorable was his second-service ace on set point at 5-6 in the tie-breaker. All in all, Connell served up 17 aces.

Agassi's only previous appearance on grass was his first-round loss here in 1987. On Friday, he was hesitant to rush in behind his serve. But when he did, he often won the point. On adapting to an unfamiliar surface, Agassi said:

"The grass is fun. It's like a crap shoot out there. You just kind of throw the dice and hope it rolls your way, and Wimbledon is a shot-making tournament. You see shots here that you see nowhere else because it forces you to do something spectacular."



Gerry Penny/Agence France-Presse

Jim Courier was down but not out, as he beat Rodolphe Gilbert.

Sprinter Trades U.S. Passport for Fame and Glory in Spain

By Doug Cress

Special to the Herald Tribune

BARCELONA — Maybe it was sadness, maybe it was regret. Maybe it was just the realization of what might have been.

All Sandra Myers knows is that she felt a pang of something as she stood on the victory platform at the World Indoor Track and Field Championships in March in Seville and listened to "The Star-Spangled Banner" played for someone else.

"Every now and then there's a little twinge," she said.

It has been almost four years since Myers traded her U.S. passport for Spanish citizenship, years filled with more medals and records and celebrity than she had ever imagined. But all of that cannot change one simple fact: The little girl from ... is now a lady of Spain.

"It was nerve-racking at first," Myers said. "Especially when the American Embassy calls you and tells you to turn in your passport. Then they tell you that you have no more privileges, and that they can't protect you any longer. That's scary."

But Myers's adopted homeland welcomed her with open arms. The Spanish track federation sped the naturalization process through government channels, then presented her with a bouquet of flowers at her first meet, in 1988.

Myers has responded with 10 national records and a silver medal in the 400 meters in Seville.

Last weekend, she captured both the 100 and the 200 meters in the European B Cup competition, and she is a solid bet to become the first Spanish woman ever to win an Olympic track medal — and only the third Spaniard — at the 1992 Games in Barcelona.

"She is like a gift from the gods," said José M. Odriozola, president of the Real Federación Española de Atletismo, the Spanish federation.

Myers, 30, decided to leave the United States after watching her once-promising track career wither and die. A former UCLA star and a national champion in both the long jump and the 400-meter hurdles, Myers competed for the United States in the 1981 World Cup. For a time, she held the U.S. record in the 400-meter hurdles at 56.38.

But with names athletes like Evelyn Ashford, Florence Griffith-Joyner and Valerie Brisco-Hooks clogging the U.S. lanes, as well as what she believes was reverse discrimination among the U.S. coaches, Myers failed to make the 1984 Olympic team and soon found herself on the periphery. Thus, when friends in Spain asked her to visit in 1986, she arrived not knowing what to expect.

A year later, armed with limited Spanish, track shoes and little else, Myers returned to stay.

"It was too tough in the U.S.," she said. "For a white sprinter in the U.S., it's very, very difficult. It's kind of a phobia — you just don't see any white sprinters, and coaches aren't interested in developing them."

"The Americans have a problem because they have too much natural talent," she added. "Black athletes are naturally gifted; they make great sprinters and jumpers. Why should a coach work to develop a white athlete when he doesn't have to do anything with a black athlete? They just recruit them, time them, and they have a winning team."

But if Myers was once an Olympic-calibre athlete in the United States, it took time to regain her form in Spain. Unusual training techniques and a series of nagging injuries slowed her comeback, and she failed to survive the preliminary heats in the 1988 Seoul Olympics.

Only when introduced to Javier Echarri, the coach who later became her husband, and his radical routines — short, high-intensity workouts augmented with serious weight-lifting — did Myers's times come around.

Now, with rippling muscles and shoulders like a lumberjack, Myers holds her own against the likes of Merlene Ottey and Katrin Krabbe with times of 11.34 in the 100 meters and 22.38 in the 200. She has shaved more than a second off her times in the 200 and 400 since 1987.

But the real test will come next summer, when Myers comes up against not only the world's best, but also Spain's expectations in the 1992 Olympics.

"I'm getting to the point where I believe I can do it," she said. "Winning an Olympic medal is very, very difficult. Sooner or later you start believing that it can happen, and I think it's possible."

U.S. Doctor's New World Order: Help Soviets

The Associated Press

MOSCOW — Leroy Perry, an American sports therapist and healer of Hollywood stars and top U.S. athletes, is to work his magic on the Soviet team at the 1992 Barcelona Olympics.

Perry, 45, a Los Angeles chiropractor with no formal medical training, said Thursday that he had offered his services for free to the Soviet team to promote harmony between the superpowers. Soviet sports officials confirmed that he would be working for them.

"The Soviets say I'm the first doctor of the new world order," Perry said. He will work as a volunteer member of the Soviet Olympic team's medical staff, the first American ever to do so.

The man dubbed Dr. Magic Fingers by a friend has a patient list that includes the actors Jack Nicholson, Jane Fonda and Shirley Maclaine. Madonna hired him as her personal physical therapist during her Japan concert tour.

He has treated the U.S. skier Suzy Chafee, the Olympic high jumper Dwight Stones, the discus thrower Mac Wilkins and the javelin hurler Tom Petranoff. In 1977, he said, he worked briefly for the Los Angeles Dodgers.

The Soviets accepted Perry's offer because of his success in treating athletes and because he was willing to work for no salary, said Dr. Anatoli Kovrizhkin, chief of medical services at Gossport, the Soviet sports committee.

Kovrizhkin said Soviet teams "always have one or two athletes who need this help, people for whom medicine is not effective."

"Also, it is cheaper than using medicine, which we buy mostly with foreign currency," he added.

The government was to name Perry as an official member of the team staff on Friday, Kovrizhkin said.

Perry, a chiropractor for 19 years, said he had agreed to work for free because he was "not here to make money," but "to teach and to learn."

SIDELINES

Yugoslavia Gains Basketball Final

ROME (AP) — Yugoslavia, despite the last-minute pullout by a key Slovenian player who heeded the call of the secessionist republic, beat France, 97-76, on Friday to qualify for the final of the European basketball championships.

The defending European champions will play on Saturday against the winner of a night game Friday between Italy and Spain.

Juri Zdovc, a Slovenian guard who made the starting lineup in the earlier championship games, deserted the semifinal as he bowed to a request by sports authorities of the secessionist republic.

UEFA Sanctions Roma and Milan

ZURICH (AP) — AS Rome and Inter Milan, finalists in soccer's UEFA Cup tournament, drew stiff sanctions from the European soccer authority Friday for spectator misconduct.

AS Roma was ordered to host its next European competition game at a stadium at least 300 kilometers (185 miles) from the capital and was fined 30,000 Swiss francs ($20,000). UEFA said the penalty was imposed because fans exploded firecrackers during both finals and threw objects, including one that hit Milan's captain on May 22. Milan drew the same fine of 30,000 francs for the throwing of firecrackers.

For the Record

George T. Zahorian 3d, 43, was found guilty by a federal jury in Harrisburg, Pennsylvania, on Thursday of illegally selling anabolic steroids to four professional wrestlers and a weightlifter. *(AP)*

The striker Hugo Sanchez, 33, has acepted an offer from the Real Madrid soccer club to stay with the team for another season. *(Reuters)*

SCOREBOARD

BASEBALL

Major League Standings

AMERICAN LEAGUE

East Division

	W	L	Pct.	GB
Toronto	41	32	.562	—
Boston	36	34	.514	3½
Detroit	34	37	.479	6
Milwaukee	33	37	.471	6½
New York	31	37	.456	7½
Baltimore	28	42	.400	11½
Cleveland	24	45	.348	15

West Division

	W	L	Pct.	GB
Minnesota	44	29	.603	—
California	40	31	.563	3
Texas	37	30	.552	4
Oakland	39	33	.542	4½
Seattle	38	34	.528	5½
Chicago	36	34	.514	6½
Kansas City	32	38	.457	10½

NATIONAL LEAGUE

East Division

	W	L	Pct.	GB
Pittsburgh	42	27	.609	—
St. Louis	39	32	.549	4
New York	38	32	.543	4½
Montreal	33	39	.458	10½
Chicago	32	40	.444	11½
Philadelphia	30	42	.417	13½

West Division

	W	L	Pct.	GB
Los Angeles	42	28	.600	—
Cincinnati	39	32	.549	3½
Atlanta	36	33	.522	5½
San Diego	37	37	.500	7
San Francisco	31	41	.431	12
Houston	28	44	.389	15

Thursday's Line Scores

AMERICAN LEAGUE

Toronto	000 100 000—1	4	1
Minnesota	000 000 000—0	3	1

Guzman, Ward (8), Henke (9) and Myers; Tapani and Ortiz. W—Guzman, 2-2. L—Tapani, 5-7. Sv—Henke (14).

Seattle	000 002 000—2	8	1
Chicago	002 000 11x—5	10	2

Hanson, Murphy (7) and Valle; Fernandez, Perez (6), Radinsky (8), Thigpen (9) and Merullo. W—Fernandez, 4-7. L—Hanson, 4-3. Sv—Thigpen (14). HR—Chicago, Pasqua (6).

Texas	010 012 410—9	11	0
Oakland	012 001 020—6	12	0

Mathews, Rosenthal (6), Russell (8) and Rodriguez; Hawkins, Honeycutt (6), Chitren (7), Gorman (8) and Steinbach. W—Rosenthal, 1-0. L—Honeycutt, 0-1. Sv—Russell (15). HRs—Texas, Palmer (1), Boechele (11). Oakland, D.Henderson (17), Canseco (17).

New York	205 100 000—8	11	0
Boston	000 000 000—0	5	0

Taylor, Cadaret (8), Guetterman (9) and Geren; Bolton, Lamp (4), Gray (9) and Pena, Marzano (8). W—Taylor, 3-3. L—Bolton, 7-5. HRs—New York, RKelly (9), Hall (11), Geren (1).

Milwaukee	000 005 004—9	11	1
Detroit	020 000 001—3	4	1

Bosio, Plesac (9) and Surhoff; Gullickson, Munoz (6), Searcy (9), Leiter (9) and Tettleton. W—Bosio, 6-7. L—Gullickson, 9-4. HRs—Milwaukee, Molitor (8), Vaughn 2 (15). Detroit, Tettleton (13), Deer (15).

Baltimore	103 002 001—7	15	2
Cleveland	100 000 001—2	10	1

Milacki, Olson (9) and Melvin; Mutis, Orosco (6), Jones (9) and Alomar. W—Milacki, 4-2. L—Mutis, 0-3. Sv—Olson (14).

NATIONAL LEAGUE

San Diego	000 000 000—0	5	0
Cincinnati	100 020 00x—3	5	0

Melendez, Maddux (7) and Lampkin; Armstrong, Power (6), Dibble (9) and Reed. W—Armstrong, 5-6. L—Melendez, 3-3. Sv—Dibble (20). HRs—Cincinnati, Larkin 2 (11).

Philadelphia	000 000 011—2	3	0
St. Louis	020 002 00x—4	5	0

Greene, Williams (8) and Lake, Daulton (8); Hill, L.Smith (9) and Gedman. W—Hill, 7-5. L—Greene, 5-1. Sv—L.Smith (20). HRs—St. Louis, Zeile (3), Gedman (2).

Montreal	000 300 000—3	6	1
New York	000 040 00x—4	10	0

Boyd, Fassero (6), Burke (7) and Reyes; Cone, Innis (8), Franco (9) and Cerone. W—Cone, 7-5. L—Boyd, 4-7. Sv—Franco (15).

Chicago	110 001 000—3	9	0
Pittsburgh	000 000 004—4	7	0

Castillo, Assenmacher (9), Slocumb (9) and Wilkins; Drabek, Kipper (7), Palacios (9) and LaValliere. W—Palacios, 5-2. L—Assenmacher, 3-4. HR—Chicago, Wilkins (3).

Atlanta	101 000 100—3	6	0
Houston	000 000 000—0	3	0

Leibrandt and Heath; Portugal, Corsi (9) and Biggio. W—Leibrandt, 7-5. L—Portugal, 6-4.

Major League Leaders

(Through June 28)

AMERICAN LEAGUE

	G	AB	R	H	Pct.
C.Ripken, Blt	78	279	50	99	.355
Baines, Oak	63	224	38	75	.335
Molitor, Mil	66	278	56	93	.335
Sierra, Tex	67	280	50	92	.329
E.Martinez, Sea	66	228	40	73	.320
Joyner, Cal	68	266	42	85	.320
Greenwell, Bsn	68	260	38	83	.319
Puckett, Min	70	282	46	90	.319
Franco, Tex	66	270	50	86	.319
D.Henderson, Oak	69	261	52	83	.318

RUNS—Molitor, Milwaukee, 56; D.Henderson, Oakland, 52; Palmeiro, Texas, 51; Sierra, Texas, 50; Canseco, Oakland, 50; Franco, Texas, 50; C.Ripken, Baltimore, 50.

RBI—Fielder, Detroit, 58; Thomas, Chicago, 56; Sierra, Texas, 54; Carter, Toronto, 53; Vaughn, Milwaukee, 51; C.Davis, Minnesota, 50; Winfield, California, 50.

HITS—C.Ripken, Baltimore, 99; Molitor, Milwaukee, 93; Sierra, Texas, 92; Puckett, Minnesota, 90; Carter, Toronto, 90; Palmeiro, Texas, 86; Franco, Texas, 86.

DOUBLES—Carter, Toronto, 24; R.Alomar, Toronto, 23; Palmeiro, Texas, 21; Boggs, Boston, 21; White, Toronto, 20; C.Ripken, Baltimore, 20; Harper, Minnesota, 18.

TRIPLES—Molitor, Milwaukee, 6; R.Alomar, Toronto, 5; Polonia, California, 5; Raines, Chicago, 5; 7 are tied with 4.

HOME RUNS—C.Davis, Minnesota, 18; Canseco, Oakland, 17; Carter, Toronto, 17; D.Henderson, Oakland, 17; Fielder, Detroit, 16; Vaughn, Milwaukee, 15; Deer, Detroit, 15; C.Ripken, Baltimore, 15.

STOLEN BASES—Polonia, California, 27; R.Henderson, Oakland, 27; R.Alomar, Toronto, 24; Raines, Chicago, 24; White, Toronto, 17; R.Kelly, New York, 15; Franco, Texas, 15.

PITCHING (7 Decisions)—Erickson, Minnesota, 12-2, .857, 1.39; Langston, California, 11-2, .846, 3.51; Finley, California, 11-3, .786, 3.66; Key, Toronto, 10-3, .769, 2.39; McDowell, Chicago, 9-3, .750, 3.22; Stottlemyre, Toronto, 8-3, .727, 3.32; Sanderson, New York, 8-3, .727, 3.69.

STRIKEOUTS—Clemens, Boston, 106; R.Johnson, Seattle, 102; Ryan, Texas, 97; McDowell, Chicago, 91; Finley, California, 88; Swindell, Cleveland, 86; Candiotti, Cleveland, 86.

SAVES—Aguilera, Minnesota, 20; Eckersley, Oakland, 20; Harvey, California, 19; Reardon, Boston, 19; Je.Russell, Texas, 15; Olson, Baltimore, 14; Montgomery, Kansas City, 14; Thigpen, Chicago, 14; Henke, Toronto, 14.

NATIONAL LEAGUE

	G	AB	R	H	Pct.
T.Gwynn, SD	74	295	44	107	.363
Jose, StL	67	248	34	81	.327
Samuel, LA	68	269	44	88	.327
McGee, SF	65	248	34	81	.327
Biggio, Hou	67	240	31	77	.321
O.Smith, StL	65	235	43	75	.319
Pendleton, Atl	61	209	39	66	.316
Morris, Cin	60	217	28	66	.304
Felder, SF	67	207	34	62	.300
Calderon, Mon	69	264	43	79	.299

RUNS—T.Fernandez, San Diego, 50; Butler, Los Angeles, 49; Johnson, New York, 47; DeShields, Montreal, 46; Sandberg, Chicago, 46; Samuel, Los Angeles, 44; T.Gwynn, San Diego, 44.

RBI—Kruk, Philadelphia, 54; W.Clark, San Francisco, 53; Johnson, New York, 53; Justice, Atlanta, 51; McGriff, San Diego, 49; O'Neill, Cincinnati, 46; Calderon, Montreal, 46.

HITS—T.Gwynn, San Diego, 107; Samuel, Los Angeles, 88; T.Fernandez, San Diego, 84; Jose, St. Louis, 81; McGee, San Francisco, 81; Sandberg, Chicago, 81; Calderon, Montreal, 79.

DOUBLES—Jose, St. Louis, 21; Bonilla, Pittsburgh, 19; Morris, Cincinnati, 18; McReynolds, New York, 18; T.Gwynn, San Diego, 18; L.Gonzalez, Houston, 17; Justice, Atlanta, 17; O'Neill, Cincinnati, 17; Sandberg, Chicago, 17.

TRIPLES—T.Gwynn, San Diego, 8; Felder, San Francisco, 6; L.Gonzalez, Houston, 5; Coleman, New York, 5; M.Thompson, St. Louis, 5; 6 are tied with 4.

HOME RUNS—Johnson, New York, 16; McGriff, San Diego, 15; G.Bell, Chicago, 15; O'Neill, Cincinnati, 14; Gant, Atlanta, 13; Brooks, New York, 13; W.Clark, San Francisco, 12; Sandberg, Chicago, 12.

STOLEN BASES—Grissom, Montreal, 36; Nixon, Atlanta, 36; DeShields, Montreal, 33; Coleman, New York, 33; Lankford, St. Louis, 21; O.Smith, St. Louis, 19; Calderon, Montreal, 18.

PITCHING (7 Decisions)—Carpenter, St. Louis, 7-2, .778, 3.44; R.Martinez, Los Angeles, 10-3, .769, 2.67; Rijo, Cincinnati, 6-2, .750, 2.66; Glavine, Atlanta, 11-4, .733, 2.13; Sampen, Montreal, 5-2, .714, 4.18; Palacios, Pittsburgh, 5-2, .714, 3.03; Agosto, St. Louis, 5-2, .714, 5.48.

STRIKEOUTS—Cone, New York, 99; Glavine, Atlanta, 91; G.Maddux, Chicago, 89; Gooden, New York, 89; Rijo, Cincinnati, 86; Harnisch, Houston, 75; R.Martinez, Los Angeles, 75.

SAVES—Dibble, Cincinnati, 20; Le.Smith, St. Louis, 20; Da.Smith, Chicago, 16; Franco, New York, 15; B.Landrum, Pittsburgh, 14; Lefferts, San Diego, 14; Mi.Williams, Philadelphia, 12.

Japanese Baseball

CENTRAL LEAGUE

	W	L	T	Pct.	GB
Chunichi	35	22	1	.612	—
Yakult	36	24	1	.598	½
Yomiuri	35	28	0	.556	3
Hiroshima	28	25	1	.528	5
Taiyo	26	35	1	.427	11
Hanshin	17	43	0	.283	19½

Friday's Result

Hanshin 3, Yakult 2

PACIFIC LEAGUE

	W	L	T	Pct.	GB
Seibu	37	21	2	.633	—
Kintetsu	35	25	0	.583	3
Daiei	28	27	0	.509	7½
Nippon Ham	30	32	1	.484	8½
Orix	27	33	1	.451	10
Lotte	20	40	0	.333	17

Friday's Results

Seibu 15, Lotte 7

Orix 6, Kintetsu 3

Daiei 5, Nippon Ham 4

TENNIS

Wimbledon

MEN'S FIRST ROUND

Martin Laurendeau, Canada, def. Danny Sapsford, Britain, 6-3, 7-6 (7-4), 3-6, 6-3; Arnaud Boetsch, France, def. Broderick Dyke, Australia, 6-3, 7-6 (7-3), 6-3; Horst Skoff, Austria, def. Guillaume Raoux, France, 6-4, 6-4, 6-3; Goran Ivanisevic (10), Yugoslavia, def. Andrew Castle, Britain, 7-6 (9-7), 7-6 (7-5), 6-2; Wayne Ferreira, South Africa, def. Juan Aguilera, Spain, 6-4, 6-3, 6-3; Javier Frana, Argentina, def. Luis Herrera, Mexico, 3-6, 2-6, 6-3, 6-3, 6-3; Jim Grabb, U.S., def. Nuno Marques, Portugal, 7-5, 6-7 (5-7), 6-4, 6-1; Jim Courier (4), U.S., def. Rodolphe Gilbert, France, 6-4, 6-2, 7-6 (7-3); Christo Van Rensburg, South Africa, def. Todd Witsken, U.S., 6-1, 7-6, 4-6, 6-4; Jimmy Connors, U.S., def. Veli Paloheimo, Finland, 6-2, 6-0, 7-5; Nick Brown, Britain, def. Mark Kaill, U.S., 6-4, 7-5, 6-1; Andre Agassi (5), U.S., def. Grant Connell, Canada, 4-6, 6-1, 6-7 (6-8), 7-6, 6-3; Gianluca Pozzi, Italy, def. Brad Pearce, U.S., 4-6, 6-3, 6-2, 6-2; Sandon Stolle, Australia, def. Mark Kratzmann, Australia, 6-7 (1-7), 6-3, 6-7 (4-7), 7-6 (9-7), 6-4.

WOMEN'S FIRST ROUND

Pascale Paradis-Mangon, France, def. Kristine Radford, Australia, 6-3, 6-2; Donna Faber, U.S., def. Cathy Caverzasio, Switzerland, 6-3, 6-7 (4-7), 6-2; Katerina Maleeva (8), Bulgaria, def. Julie Salmon, Britain, 7-5, 6-3; Amy Frazier (14), U.S., def. Karin Kschwendt, Luxembourg, 7-6 (7-3), 6-4; Karine Quentrec, France, def. Renae Stubbs, Australia, 6-3, 6-2; Jana Novotna (6), Czechoslovakia, def. Nicole Pratt, Australia, 6-3, 6-0; Brenda Schultz, Netherlands, def. Beate Reinstadler, Austria, 6-3, 6-0; Maya Kidowaki, Japan, def. Sarah Bentley, Britain, 1-6, 7-5, 6-1; Nicole Provis, Australia, def. Samantha Smith, Britain, 3-6, 6-4, 6-2; Ann Grossman, U.S., def. Kaye Hand, Britain, 6-0, 6-4; Patricia Hy, Canada, def. Ros Fairbank-Nideffer (US) 6-2, 3-6, 6-0; Liz Smylie, Australia, def. Sandra Cecchini (15), Italy, 6-3, 3-6, 6-1; Karina Habsudova, Czechoslovakia, def. Cecilia Dahlman, Sweden, 6-3, 6-2; Catherine Suire, France, def. Susan Sloane, U.S., 6-2, 6-2; Wiltrud Probst, Germany, def. Eva Sviglerova, Czechoslovakia, 7-6 (8-6), 7-5; Carrie Cunningham, U.S., def. Ginger Helgeson, U.S., 7-6 (14-12), 6-4; Catarina Lindqvist, Sweden, def. Isabelle Demongeot, France, 6-1, 6-0; Els Callens, Belgium, def. Noelle Van Lottum, France, 7-6 (7-1), 2-6, 7-5; Linda Ferrando, Italy, def. Kimiko Date, Japan, 6-4, 3-6, 6-2.

SOCCER

INTERNATIONAL FRIENDLY

Brazil 1, Argentina 1

TRANSACTIONS

BASEBALL

American League

BOSTON—Put Mike Gardiner, pitcher, on 15-day disabled list. Recalled Daryl Irvine, pitcher, from Pawtucket, International League.

CLEVELAND—Traded Tom Candiotti, pitcher, and Turner Ward, outfielder, to Toronto for Denis Boucher, pitcher, Glenallen Hill and Mark Whiten, outfielders, and a player to be named later. Sent Beau Allred, outfielder, and Luis Lopez, infielder, to Colorado Springs, Pacific Coast League.

TORONTO—Assigned Turner Ward, outfielder, to Syracuse, International League.

National League

ATLANTA—Put Dave Justice, outfielder, and Sid Bream, first baseman, on 15-day disabled list. Recalled Deion Sanders, outfielder, and Mike Bell, infielder, from Richmond, International League.

CINCINNATI—Activated Eric Davis, outfielder, from 15-day disabled list. Optioned Tim Layana, pitcher, to Nashville, American Association.

L.A. DODGERS—Put Jay Howell, pitcher, on 15-day disabled list, retroactive to June 28. Called up Carlos Hernandez, catcher, from Albuquerque, Pacific Coast League.

N.Y. METS—Double-A affiliate will move from Williamsport to Binghamton, effective 1992.

PHILADELPHIA—Put Pat Combs, pitcher, on 15-day disabled list. Activated Wally Ritchie, pitcher, from 15-day disabled list.

BASKETBALL

National Basketball Association

GOLDEN STATE—Traded rights to Lamont Strothers, guard, to Portland, for second-round draft picks in 1995 and 1999.

HOUSTON—Traded rights to Keith Hughes, forward, to Cleveland for a 1996 second-round draft pick and other considerations.

L.A. CLIPPERS—Acquired Glenn "Doc" Rivers, guard, from Atlanta for a 1991 first-round draft pick and a 1993 and 1994 second-round draft pick. Traded Winston Garland, guard, to Denver for a 1996 or 1997 second-round draft pick. Renounced the rights to Tom Garrick, guard, and Mike Smrek, center.

FOOTBALL

National Football League

DALLAS—Traded Rich Gicewicz, tight end, to New England for an undisclosed 1992 draft pick.

DETROIT—Signed Mel Farr Jr., tight end, and Jeff Mickel, offensive tackle.

N.Y. JETS—Agreed to terms with Browning Nagle, quarterback.

PHILADELPHIA—Signed Paul Palmer, running back, to one-year contract; Eric Harmon, offensive lineman, to two one-year contracts; Ron Goetz, linebacker; and Roderick Graves, running back.

PITTSBURGH—Signed Andre Jones, linebacker. Agreed to contract terms with Jerry Olsavsky, linebacker.

HOCKEY

National Hockey League

BUFFALO—Named John Muckler director of operations.

DETROIT—Signed a one-year affiliation agreement with Toledo, East Coast Hockey League.

EDMONTON—Named Ted Green coach.

N.Y. ISLANDERS—Renewed affiliation with Richmond, East Coast Hockey League for 1991-92 season.

COLLEGE

AKRON—Accepted invitation to join the Mid-American Conference in 1992-93.

ARKANSAS—Suspended Sha Hopson, guard, indefinitely from women's basketball team for violating team rules.

DAYTON—Named Tom Westendorf interim athletic director.

DREXEL—Named Keith Cammidge men's soccer coach.

FULLERTON STATE—Named Mike Bokosky assistant basketball coach.

HOFSTRA—Named Kevin Keeffe backs and strength coach. Richard Nuttall, soccer coach, was upgraded to full-time status.

HOUSTON—Named John Lott strength and conditioning coach.

JACKSONVILLE—Named Bill Harth women's golf coach. Danny Tirado, basketball guard, withdrew from college to attend American University.

JAMES MADISON—Named Mary Harrington volleyball coach.

MASSACHUSETTS—Named Joe Cullen assistant football coach.

Daily news on all the BASEBALL action from home is just a 'phone call away

0839 300 103

Call from the UK now and every day for results and reports direct from New York:
- East Coast Results from 5am (UK)
- West Coast Results from 1pm (UK)
- League Standings • Today's Schedule

Calls cost 5p/8 secs cheap rate, 5p/7 secs all other times. Baseball USA, PO Box 3000 NC1 8RB

INTERNATIONAL CLASSIFIED

(Continued From Back Page)

ESCORTS & GUIDES

MAYFAIR
V.I.P. ESCORT AGENCY
LONDON 071 402 6473
Credit Cards Accepted

ZOE PRESENTS
DIPLOMAT
* THE ESCORT AGENCY *
London 071 221 8453
or Freephone 0800 252810
Credit Cards Welcome

INT'L ESCORT SERVICE
The world's most beautiful escorts
Head office in New York
330 Broadway, Ste. 1000, NYC 10023
212-765-7896
Major Credit Cards & Checks Accepted

ESCORTS & GUIDES

MERCEDES
V.I.P ESCORT AGENCY
9 AM TILL MIDNIGHT - 7 DAYS
MAJOR CREDIT CARDS ACCEPTED
TEL: LONDON
(071) 351 6666

GLAMOUR
Madrid Escort Service
Tel: 711 86 38

LONDON BRAZILIAN
Escort Agency 071 724 5597/91, 7 days

ZURICH NEW
High class Escort Service.
Tel: 077 / 63 83 32.

ESCORTS & GUIDES

ULTIMATE '10'
212-888-1666
NEW YORK ESCORT SERVICE

ZURICH
Caroline Escort Service 01/252 6174

GENEVA * MELODIE
Best Escort Service 461158 Credit Cards

DUKES * LONDON
ESCORT SERVICE 071 498 6646

*** MADRID *** CHRISTIE ***
Guide Service. Telephone:
(341) 571 52 62.

ESCORTS & GUIDES

ZURICH SUSAN
ESCORT SERVICE Tel: 01/382 05 80

*********T O K Y O*********
First Class Escort / Guide Service. Tel: (03) 3351 - 2278, Discriminating Service for executives.

ZURICH AMANDA AGENCY
Mutual Escort Zurich: 383 08 55.

TOKYO *** TOP ESCORT SERVICE
Major credit cards accepted. Tel: (03) 3436-4598.

ANGELICA INTERNATIONAL
Select VIP Escort Service. London Tel 071 258 3863. (7 days)

******** VIENNA **********
Day & evening escort service
Tel: 56 89 77

ESCORTS & GUIDES

SOLO ESCORT discreet sophisticated private Service. London 071 799 2227. Noon to midnight.

***** F R A N K F U R T *****
Princess Escort Service, 7 days.
Tel: 069 / 666 25 64.

ORIENT JAPANESE CHINESE THAI Escort Service. Days and evenings. Please phone 071 225 3314 London.

LONDON ELITE ESCORT AGENCY. 081 682 4171 HEATHROW AND GATWICK

*** VIENNA-BRATISLAVA *** "Eurocontact" Escort Service, credit cards. Tel (0222)/894 16 19.

GENEVA & PARIS CONNECTION 1st Class Exclusive VIP French & Int'l Escort Service. Geneva: (022) 295130.

* * * MUNICH * * * 91 23 14 ESCORT & GUIDE AGENCY. THE FRIENDLY SERVICE.

F R A N K F U R T - WIESBADEN New "Test the Best" Escort Service. Tel: 069 - 597 66 66.

KRISTINAS ESCORT SERVICE Open 2 till midnight Tel London 081 658 7006

TOUCH OF CLASS BRAZILIAN, HAWAIIAN, LONDON VIP ESCORT SERVICE TEL 0831 820375

AT&T USADirect® Service.
Your Express Connection to AT&T Service.

Calling the States when you're overseas has never been easier. All you have to do is dial a number to be connected to an AT&T Operator in the US. You can use your *AT&T Calling Card* or call collect.

AT&T USADirect Service is available in over 90 countries. Here are some of them.

AUSTRIA**	022-903-011	ITALY**	172-1011
BELGIUM**	11-0010	LUXEMBOURG	0 800-0111
DENMARK**	8001-0010	NETHERLANDS**	06*022-9111
EGYPT*[3]	356-0200	NORWAY**	050-12011
FINLAND**	9800-10010	POLAND[2]	010-480-0111
FRANCE**	19*0011	PORTUGAL	05017-1-288
GERMANY[1]	0130-0010	SAUDI ARABIA[4]	1 800-100
GREECE**	00-800-1311	SPAIN	900-99-00-11
HUNGARY**	00*36-0111	SWEDEN**	020-795-611
IRELAND	1 800-550-001	SWITZERLAND**	155-00-11
ISRAEL	177-100-2727	U.K.	0800-89-0011

For additional *USADirect* access numbers or information about the service, call us collect at 412-553-7458. When in the U.S., call 1 800 874-4000 Ext. 416 for your free *USADirect* information card.

*Await second dial tone. **Public phones require coin or card. [1]Western portion. [2]Dial "0" and await second tone outside Warsaw. [3]Dial "02" first, outside of Cairo. [4]Limited availability.

©1991 AT&T

AT&T The right choice.

Page 16

Rool
Texa
Of th

The A.
Dean Palm
bring along hi
After hittin
games at Okl
son, Palmer
league home r
league game.
Rangers to a
that complete

AMERI

of the Athlet
fornia.
"When I
wanted to t
things," Pal
difference b
the major lea
ing to chan
trying to hit
Palmer ga
with a two-r
off reliever
didn't know
Honeycutt sa
get a curve b
and he depo
He's a strong
it and roped
Jose Cans
son each hit
of the seaso
the 10th tim
The Rang
23-8 in the
swept at ho
since June 2
lost three st
Yankees

Rig

If the Pit
League Eas
cago Cubs a
Pittsburg
inning Thu
at Three R
behind vict
final at-bat
this season.
The Pira
inning to b
Two nights
bases-loade
but Pittsbu
the inning t
This time
pitch scored
run and com

THE LA
of a Peo

By Willi
$21.95. Pr
Englewoo

Reviewe

GROV
Willi
founding
Angelo Ri
Fiat and a
although
dynasties
ian: Port
He asp
more attr
ians — a
lia Danes
dedicates
Italian h
actress.
songs an
12 and l
mother i
eras and
Gigli.
"How
mother
but art d
in fact,
Italian."
humanis
nary pe
Naples

DOC

DEN

"Wi
TO

DAVE BARRY

The Leftie Life Span

MIAMI — I was feeling good that morning. I woke up to the happy discovery that not a single one of our major home appliances had broken during the night and we still had running water, which is highly unusual in our household.

Then, like a fool, I picked up the newspaper. You should never pick up a newspaper when you're feeling good, because every newspaper has a special department, called the Bummer Desk, which is responsible for digging up depressing front-page stories with headlines like DOORBELL USE LINKED TO LEUKEMIA or OZONE LAYER COMPLETELY GONE DIRECTLY OVER YOUR HOUSE.

On this particular morning the story that punched me right in the eyeballs was headlined: LEFTIES' LIVES SHORTER? STUDY SAYS SO. You probably read about this. Researchers did a study showing that left-handed people live an average of NINE YEARS LESS than right-handed people. This was very alarming to me because I'm left-handed, along with 10 percent of the population, as well as many famous historical figures such as Napoléon, Leonardo da Vinci, Sandy Koufax, Speedy Alka-Seltzer and Flipper.

□

Because of the way we write, most of us lefties go through life with big ink smears on the edges of our left hands. In fact, when I first saw the newspaper article about lefties dying sooner, I thought maybe the cause would be ink absorption. Or maybe it would be related to the fact that we spent our entire academic careers sitting with our bodies twisted clockwise so we could write on those stupid right-hand-only desks. I have this daydream wherein the inventor of those desks is shipwrecked on a remote island, and some natives come out of the jungle, and he waves at them in what he thinks is a friendly manner, unaware that this is the fierce Wagoondi tribe, and if you wave at them with your LEFT hand, they treat you like a god, but if you wave with your RIGHT hand, they play The Happy Snake Game with your intestines.

Not that I am bitter. Nor am I bitter about the fact that I always got bad grades in art class because I couldn't work scissors designed for right-handed people. On Parents' Night, when all the children's art projects were put up for display, mine was the one that looked as though the paper had been chewed to pieces by shrews.

But I have to admit that I AM a little bitter about this business of dying nine years early. According to the researchers, a major reason for this is that left-handers have a lot more accidents than right-handers. I know why this is: We read books backward. Really. When left-handers pick up books, they tend to start reading from the last page. This saves us a lot of time with murder mysteries, but it's a bad habit when we're reading, say, the instructions for operating a barbecue grill, and we begin with "STEP 147: IGNITE GAS."

□

I myself have always been accident-prone, especially when I attempt to use tools designed for right-handed people, the extreme example being chain saws. I had one back during the Energy Crisis, when I had installed a wood-burning stove in our fireplace in an effort to reduce our energy consumption by covering the entire household with a thick, insulating layer of soot. Near our house was a large tree, which I realized could supply our soot needs for the better part of the winter. So one day I strode out and, drawing on my skills as an English major, started making strategic cuts designed to cause the tree to fall away from the house. I even called my wife out to watch the tree fall, and of course those of you who are familiar with situation comedies have already figured out what happened: The tree, which was clearly right-handed, fell in the EXACT WRONG DIRECTION, chuckling audibly all the way down and missing the living room by maybe six inches.

My wife, who thought I had PLANNED to have the tree do this, said, "That was great!" And I replied, "Wurg," because my brain was busy trying to get my heart going again. Speaking of which: Some scientists think that left-handed people's brains work completely differently from right-handed people's brains. I read an article once that theorized that left-handers are a different species from right-handers. Isn't that silly? As if we were ALIENS or something. What nonsense! Planet foolish this over take will we day one.

Knight-Ridder Newspapers

Changing the Guard in a Scholarly Paradise

By Anthony DePalma
New York Times Service

PRINCETON, New Jersey — In 1988 Frank Wilczek, a theoretical physicist of the first order, was a hot prospect pursued by the finest university departments in the country. In the end it came down to a duel between Harvard University and the Institute for Advanced Study, the scholarly nirvana in the woods near here where Einstein, Oppenheimer, von Neumann and a panoply of other intellectual gods once lived and worked.

Each Harvard offer was met by an institute counteroffer. The stakes rose until the institute's director decided to play his trump card. Beyond prestige, remuneration and scholarly atmosphere, points on which the two institutions rivaled each other, the institute had something Harvard never would: Einstein's house, which it offered to sell to Wilczek.

The tactic succeeded. Wilczek is now a faculty member at the institute, pursuing his work on anions and their role in superconductivity, and other areas of particle physics, and walking to his office from his home, formerly Einstein's, on Mercer Street.

Thirty-six years after Einstein died, he remains a powerful and pervasive image at the institute, which has no connection to Princeton University other than proximity.

"Einstein's institute" is still the informal name often used for this unusual academic enterprise, where there are no classes, no students, no degrees granted, no daily schedule beyond three o'clock tea and no responsibilities other than the responsibility to be great.

But, as always, there are questions about whether the institute is living up to the glory days of its past, questions that are being asked more frequently now that the director of the last four years, Marvin L. Goldberger, is retiring, and Phillip A. Griffiths, a mathematician and the provost at Duke University, is preparing to take over.

Goldberger, a 68-year-old specialist in mathematical physics, left last week; Griffiths, 52, officially takes over on Monday, though he expects to move to Princeton only in September.

In 1933 when Einstein, fearing to return to Germany after Hitler gained power, accepted an invitation to join the three-year-old institute, there were few places like it in offering scholars a chance at purely intellectual pursuit.

But today, as the contest for Frank Wilczek shows, genius has many attractive halls to walk. Research universities have increasingly assumed the role of discovering knowledge as well as teaching it, and other institutes, modeled after the Princeton one, offer refuge and comfort for hundreds of top-rank scholars.

United Press International / The Associated Press

Enduring images of the Institute for Advanced Study: J. Robert Oppenheimer, left, in 1954, and Albert Einstein in 1934.

As a result, the Institute for Advanced Study is no longer the unquestioned center of the life of the mind in the United States — if indeed it ever was.

"If Einstein hadn't spent his declining years there, the institute would not be regarded as a very important place," said Jacob Neusner, a professor of religious studies at the University of South Florida who spent a year at the institute as a visiting scholar, and who criticizes it as excessively broadening its focus and shrinking from intellectual exploration.

Even those at the institute concede that times have changed mightily since its founding in 1930, and that genius is much harder to define.

"At one time the institute represented a mountain surrounded by a much lower plain," Wilczek said. "The plain has risen, but the mountain is still a noticeable feature of the landscape."

But while much has changed, thought and theory remain the institute's lifeblood. Without laboratories or much other hardware beyond chalkboards and computers, the 22 permanent faculty members and approximately 160 short-term visiting scholars (who this year include Fang Lizhi, the physicist and Chinese dissident leader) push the frontiers of knowledge.

Divided among four schools — historical studies, mathematics, natural sciences and social science — the scholars are all well-known in their specialized fields. Griffiths, for example, will join a cadre of other distinguished mathematicians who have won many awards, including four Fields Medals. The latter medal is the equivalent of a Nobel Prize, which is not given for mathematics.

One mathematician, Pierre Deligne, recently received an accolade from the Royal Swedish Academy, but in the institute's rarefied air it was not something to crow about.

"He didn't even tell me," Goldberger said. "I read about it in a magazine. When I suggested to the people in the school of mathematics that maybe we ought to be giving a party for the guy, they said that if we did it for awards like this we'd be giving parties all the time."

But behind the outward diffidence, Goldberger said, there is intense pressure to achieve.

"While the atmosphere here might seem idyllic, it can be stifling," said Goldberger, who once studied with Enrico Fermi. "It sometimes happens to everybody here. They go to their office one morning, sit at their desk, pick up a pen and — no ideas.

"You've got to be secure enough in your own powers to know that it will come, if not today, then tomorrow, or next week, or next month. I've known people who left here because of the sense that they didn't live up to what they were expected to be."

Goldberger, a former president of the California Institute of Technology, is a wry man who is able, despite his revered office (it belonged to J. Robert Oppenheimer from 1947 to 1966), to poke fun at himself. Given such an independent and strong-willed faculty, he said he sees the director's job as more that of pit crew than of car driver in this intellectual road race.

The hardest part of the job, he said, is raising money, from foundations, corporations and government grants, an incessant need made especially difficult by the ethereal nature of the institute.

"We don't cure cancer," Goldberger said. "We don't produce clips. We don't make any product that a lay person can get his hands around. What we do here is a purely intellectual act."

During his four years as director, Goldberger has helped to raise millions for the institute's endowment and has inaugurated the construction of an $8 million mathematics building.

But his proudest accomplishment, he said, was the recruiting of two faculty members: Wilczek and Oleg Grabar, a historian of Islamic art. Each is guaranteed a lifelong appointment.

Living at the institute is "wonderful" Wilczek said, and the house is "marvelous in general." But as the fates would have it, even in nirvana, "the roof leaks."

PEOPLE

4 Stolen Picasso Works Recovered in Prague

Four paintings by **Pablo Picasso**, stolen from Prague's National Gallery in early May and worth an estimated $30 million, have been recovered and the thieves arrested, the police in Prague said Friday. The police chief, **Lieutenant Colonel Pavel Hofman**, said three of the pictures, "Port of Cadaqués," "Mandolin and Glass of Pernod" and "Table With Goblet," were found somewhere in Czechoslovakia on Thursday. The fourth, "Absinthe and Playing Card," was found by German police in Bayreuth, in northern Bavaria, where two Czechoslovak men were arrested. **Lubomir Slavicek**, director of the National Gallery, said the paintings had not been insured.

□

Two former White House press secretaries from different parties — **Jody Powell** and **Sheila Tate** — are going into business together. The new firm will be called Powell Tate, a Cassidy Co. Powell was press secretary for **Jimmy Carter**. Tate worked for **Nancy Reagan** and later **George Bush**.

□

George Steinbrenner dismissed criticism of his all-male guest list for a party Friday in Tampa, Florida, at which the **Mike Tyson-Razor Ruddock** heavyweight prize fight will be shown on TV. The big deal to Hillsborough County Commissioner **Jan Platt** is that other public officials are among the 120 invitees, but she and **Mayor Sandy Freedman** are excluded. "I do believe it's exclusionary," she said.

□

Now that "I Hate Hamlet" has closed on Broadway, **Nicol Williamson** won't have anyone to talk to anymore. The actor, who played the ghost of **John Barrymore** who returns from the dead to coach a younger actor, made curtain speeches almost nightly, attacking everything from the play's script to the Tony Awards. When the show gave its last gasp the other night, the backstage staff had had enough. A stage manager brought the curtain down on Williamson's head as he began to speak. Undeterred, the actor started to crawl out from underneath but the crew raised it almost immediately. Williamson's last stand was described by some audience members as "incoherent" and "hard to bear."

PERSONALS

UNIVERSAL MAN. The Eternal Humanist. In order to translate words into deeds I need you. P.O.B. 3370, Tel Aviv 61033 Israel.

HI BABY BUNNY. Do you like castles? Good. How about half castles? Garden & pool are cool. M&D

M. A new ending that will lead to yet another beginning. I can't wait. I love you.

ANNOUNCEMENTS

FITNESS TRAINER
The American way to fitness. A specialist in strength training, bodybuilding and physique sculpturing. Private instruction (home, office, gym). Impeccable credentials and years of experience. Let me create the body you want. Michael - Paris (1) 4704 5450. Fax: (1) 4704 4710

JACKSON'S AUTOBIOGRAPHY "Top Secret". Seeking information on Jackson's Grand Father, & the film Louise Billie Jean (his first girl friend). Also seek to buy cassette. Box 2282, I.H.T., 92521 Neuilly Cedex, France.

FEELING low? — having problems? SOS HELP crisis-line in English. 3 p.m.-11 p.m. Tel: Paris (1) 47 23 80 80.

ALCOHOLICS ANONYMOUS English speaking meetings daily. Tel: PARIS 46 34 59 65 or ROME 678 0320.

ANNOUNCEMENTS

THE IHT IS NOW AVAILABLE IN MANY U.S. CITIES ON DATE OF ISSUE

Now printed by satellite transmission in New York the International Herald Tribune offers same-day home or office delivery in Manhattan, most areas of Boston, Los Angeles, Miami, Philadelphia, San Francisco and Washington D.C.

Subscription copies are now flown directly to Atlanta, Chicago, Denver and Seattle for speedy mail delivery.

In the U.S.A., call
TOLL FREE
1-800-882-2884
In New York, call
(212) 752-3890
or write
International Herald Tribune
850 Third Avenue
New York, N.Y. 10022
Telex: 427 175
Fax: (212) 755-8785

FRIENDSHIPS

International partnership-agency with firstclass cliental world-wide and excellent reputation introduces:

First class German Lady
In her early fourties, multilingual, successful, own company. This very attractive and feminine lady was married to internationally well-known European, living in South-Africa. This extremly good looking with long hair, blue eyes and excellent figur wishes to meet European gentleman of excellent social background to built up a lasting caring relationship in South-Africa.
Please call: Germany - Frankfurt
T.(0) 69-239306 daily from 3 p.m. - 7 p.m. also Sat/Sun or Fax: (0) 6241-74354.

Well known for firstclass contacts
Claudia Püschel-Knies GmbH

EDITH BRIGITTA FAHRENKROG
SAY YES.. TO A PARTNERSHIP THROUGH THE INTERNATIONAL PARTNERSHIP-AGENCY WITH ABSOLUTE PERSONAL ASSISTANCE. GIVE ME YOUR FULL CONFIDENCE. CALL ME EVERY DAY (ALSO SAT/SUN) GERMANY, ELKENBACHSTRASSE 31, D—6000 FRANKFURT AM MAIN, 3-7 P.M.
SOUND EXCLUSIVE CONFIDENTIAL
TEL.: (0) 161/263 49 00
TEL.: (0) 69/ 43 19 79, FAX (0) 69/ 43 20 66

A BLONDE BEAUTY WITH CLASS..., 33/174, COSMOPOLITAN, VIVACIOUS, WITH NATURAL CHARME AND ESPRIT, GROWN UP INTERNATIONALLY, FROM A FIRST-CLASS FAMILY, WITH STUDIES, SOPHISTICATED, VERY INTERESTED IN FINE ARTS AND CULTURE. ACTIVE IN MANY SPORTS: SAILING, GOLF, SKIING, TENNIS, A LADY WITH FINE ELEGANCE AND CHARISMA, A CHARMING PERSONALITY. PLEASE CALL: GO, GERMANY (0) 161/263 49 00 or (0) 69/43 19 79.

Introduction
The agency for companionship and marriage
Mme. M. Th. Kläy, CH-3001 BERN/Neuengasse 45
Tel. 09-41-31-22 21 12
Documentation on request
New: Toronto-Canada
Swiss – worldwide – since 1956

FRENCH ARISTOCRATIC WOMAN, 35, recently converted Muslim, one child (6) of Saudi father, with high principles, wishes to marry similar in Gulf region, with sense of family responsibilities. Candidates of good culture and social level only. Please write to Atout Communications, 44 Chaussée d'Antin, 75009 Paris. Tel 1-4285 2141 or fax 1-4281 4411 (who will transmit)

"THE ART OF INTRODUCING" INTRODUCES Beautiful Dutch Lady of 22, slim, blond/blue eyes, University student, part-time flight attendant, fashion model, multilingual, cosmopolitan. Phone Holland 3120-6437358. Fax 6479948. 7 DAYS A WEEK.

WORLDS FIRST EXCLUSIVE Czechslovak Agency. Stunning professional cultured ladies. Doctors, Lawyers, architects, TV producers etc. seek romance/marriage. Please call Czechmate Tel UK: 00 44 582 25960

ASIAN LADIES LOOKING FOR friendship view marriage. Details from: ICE BREAKERS, 545 Orchard Rd, 1303 Far East Shopping Centre, Singapore 0923. Tel: 732 8745-Fax: 235 3780 Tel K.L. 03-248 8227, Fax: 3-2488008

EXCLUSIVE SINGLES CLUB in Geneva for select and serious introductions. Tel: +41 22 / 788.24.28.

INTERNATIONAL CLASSIFIED

ANNOUNCEMENTS

GIVE AN ORIGINAL LONDON Times newspaper dated the day they were born, $29 (UK) 0492 531195

MOVING

1992 - NOW !
interdean
INTERNATIONAL MOVERS
FOR A FREE ESTIMATE CALL

AMSTERDAM	31	(71)	89 93 24
ATHENS	30	(1)	961 12 12
BARCELONA	34	(3)	652 31 11
BERLIN	49	(30)	815 40 61
BONN	49	(2241)	6 60 62
BREMEN	49	(421)	17 05 91
BRUSSELS	32	(2)	759 22 85
CADIZ	34	(56)	85 67 44
COTE D'AZUR	33		93 74 21 21
FRANKFURT	49	(6190)	20 01
GENEVA	41	(22)	43 85 30
LONDON	44	(81)	961 41 41
MADRID	34	(1)	671 24 50
MANCHESTER	44	(61)	707 20 16
MILAN	39	(2)	66 20 04 69
MUNICH	49	(89)	141 50 36
PARIS	33	(1)	39 56 90 00
ROME	39	(6)	55 40 01
VIENNA	43	(222)	865 47 06
ZURICH	41	(1)	945 04 00
WASHINGTON	1	(703)	759 48 01
EASTERN EUROPE			
BELGRADE	38	(11)	40 88 51
BUCHAREST	40	(0)	50 27 42
BUDAPEST	36	(1)	15 57 718
MOSCOW	7	(95)	415 42 96
PRAGUE	42	(2)	311 27 13
WARSAW	48	(22)	635 27 48

ONE NAME, ONE COMPANY

Move Plus
THE INTERNATIONAL MOVERS
Head Office: World Trade Center Rotterdam. Tel: 31 (10) 405 2090
MOVE Plus - FRANCE
Desbordes - PARIS (33) 1-43.43.23.64
Demexport - NICE 05241082 (toll free)
MOVE Plus - NORWAY
Majortrans (47) 2- 507070
MOVE Plus - ENGLAND
Amertrans (44) 81- 953 3636
MOVE Plus - HOLLAND
Nieman (31) 10- 437 2255
MOVE Plus - GERMANY
IMS (49) 6172- 457031
MOVE Plus - BELGIUM
Ziegler (32) 2- 4222236
MOVE Plus - DENMARK
Adams (45) 31- 787400
MOVE Plus - SWEDEN
(Kungsholms (46) 753- 89400
MOVE Plus - SPAIN
Gil Stauffer (34) 1- 275 9844
MOVE Plus - SWITZERLAND
Geneva: Harsch (41) 22- 436885
Zurich: Welti-Furrer (41) 1- 272 1211
THE ADDED VALUE IN MOVING

IF YOU MOVE TO THE STATES MOVE IN A GOOD STATE
GLOBAL
INTERNATIONAL

LONDON	(44) 81 997 43 21
PARIS	(33) 1 47 20 28 28
AMSTERDAM	(31) 30 44 72 44
BONN	(49) 228 66 40 11
FRANKFURT	(49) 610 52 10 11

WE MOVE YOU & YOUR GRANDMOTHER'S CRYSTAL
- Over a century of know-how
Bedel GROSPIRON INTERNATIONAL
Tel (1) 47 34 02 66
Fax (1) 42 73 38 46
39 rue de la Fédération, 75015 Paris

HOMESHIP. Small & medium moves, baggage, cars worldwide. Call Charlie Paris (1) 42 81 18 81 (near Opera)

BUSINESS OPPORTUNITIES

5,000 FAX MACHINES
Exceptional Opportunity
Due to cancellation of export order Canon-Ricoh-Sanyo-Nec & Others
RAMA CORPORATION, BRUSSELS
Tel: 32-2-2674100. Fax: 32-2-2672246

ATTENTION
Guaranteed Investment Certificates available. High rate of return. Contact: World Venture Partners Inc., PBM 8, Harbour House, Grand Turk, Turk and Caicos Islands, BWI. Fax: 809-571-0732

PRIVATE COMPANY with strong financial backing seeks to buy businesses in Europe. Serious inquiries only. Fax: (213) 208-5819 USA.

NOTHING but little black (stretch) dresses. The simplest & sexiest in the world, priced to go. Tel: 313-397-5800 or Fax: 313-397-2096 USA.

2ND TRAVEL DOCUMENTS. ID-drive licence-any country. GM, 26 Klemenu Athens 106-75 Greece. Fax 7219080

WANTED LEVI'S, 501's and Nike sportshoes. No time wasters. Fax UK 071 724 5183

BUSINESS SERVICES

VIETNAM
On site market surveys
Thinking of doing business in Vietnam? Need preliminary assessment of market? or detailed study of sources, customers, potential? Contact PRIME CONCEPT Ltd. We do this day-in, day-out. Economical, insightful, indispensable. Tel: Hong Kong 852-8120998. Telex: 80491. Fax: 852-8610668. Free Estimates

CONSIDER IT DONE, INC.
Fast, expert, step-in assistance.
We solve problems both odd & ordinary in New York & across the U.S. From simple errands to complex projects. We offer help in 15 languages.
TEL: 212-481-8484
FAX: 212-481-9582 USA

GIBRALTAR TRUST & COMPANIES. Full confidential and professional services. Goutaland Trust Co. Ltd, P.O. Box 629, Gibraltar. Tel: 350-79013. Fax 350-70101. Tlx 2110 G Trust GK.

LONDON ADDRESS BOND STREET. Mail, Phone, Fax, Telex, Conference room. Call 071-499-9192. Tx 262690.

WE TRANSLATE. Your software & manuals into any European language. Hamilton Translations, (33-1) 69281818

DIAMONDS

DIAMONDS
YOUR BEST BUY
Single diamonds at wholesale prices by ordering direct from Antwerp, the world's most important cut-diamond market. Give diamonds to the ones you love, buy for investment, for your enjoyment.
Write airmail for free price list or call:
JOACHIM GOLDENSTEIN
DIAMANTEXPORT BVBA
Established 1928
Pelikaanstraat 62, B-2018 Antwerp, Belgium - Tel: (32.3) 234.07.51
Telefax: 32.3/231.38.87.

SERVICED OFFICES

New-York Business Address
Prime office space and secretarial services in New-York. Telephone messages, correspondence with N Y letterhead. Convenient prestigious accommodation optional.
Sagam Corporation
342 Madison Ave., Suite 1708
New York, N Y 10173
Tel: 212-972-3377
Fax: 212-972-0023

REAL ESTATE FOR SALE

FRENCH PROVINCES

CAP FERRAT ON THE SEASHORE
Beautiful villa comprising: Huge reception room with terraces, large kitchen, three air conditioned bedrooms with bath en suite, staff quarters, garage, car park, swimming pool and mature garden.
BEAULIEU IMMOBILIER
Port de Plaisance
06310 BEAULIEU SUR MER
Tel: 33-93013322 Fax: 33-93013355

GREAT BRITAIN

MEWS HOUSE
CENTRAL LONDON SW7
QUIET CUL-DE-SAC
2 bedrooms & dressing room, bathroom, new kitchen, living room/dining room. Garage, gas central heating, new decoration & tip top order throughout. Freehold.
(Or to let £1,500 per month)
£325,000
or nearest offer
Please telephone owner on
(UK) 071 370 5820 or 02913 2830

IMPECCABLY APPOINTED 2 bed, 2 bath, Mews, 2 minutes Hyde Park and Harrods. Private carport, security guard at gate. For sale by Owner £325,000. Reply by Fax to Miss Bever 71 376 7605

ITALY

ROME. LUXURY PENTHOUSES IN: Piazza Farnese 250 sq.m. + 50 sq.m. terrace, another in vicinity 170 sq.m. + 150 sq.m. terrace. Piazza di Spagna 85 sq.m. Tel (39-6) 3227639

MONACO

PRINCIPALITY OF MONACO
FOR THE SALE, PURCHASE, RENTAL, MANAGEMENT or INSURANCE of REAL ESTATE PROPERTY
contact
AGEDI
Residential Et Commercial
7 and 9, Bd des Moulins
MC 98000 MONACO
Tel: (33) 93.50.66.00 - Telex: 479 417 MC
Fax: (33) 93 50 19 42

PARIS & SUBURBS

AVE MONTAIGNE. Luxury large 2-room flat, high fl, fireplace, on garden. High price. A.M. (1) 47 20 56 08

SPAIN

TENERIFE SEASIDE STUDIO. 42 sq.m., furnished, washer, phone, top floor, ***hotel. $62000. 922-383101 ext 630

SWITZERLAND

YOUR DREAM HOME
a lovely apartment in Switzerland, 1-3 bedrooms. Reasonably priced. High mortgages. Visits without obligation.
GLOBE PLAN S.A., Rue Etraz 10
1003 Lausanne, Switzerland.
Tel: (21) 312 35 12 Fax: 20 23 70.

ZWEISIMMEN 2 bedroom apartment, large balcony & garage. Sale SF 305,000 unfurnished. Tel: 713-376-1504 Fax: 713-370-8258 U.S.A.

REAL ESTATE TO RENT/SHARE

GREAT BRITAIN

KNIGHTSBRIDGE £68/night serviced luxury flats beside Harrods. From £38 in Kensington. Oxbridge Apartments Tel: (71) 835-1611 Fax: (71) 373-0036.

PARIS AREA FURNISHED

EIFFEL TOWER, studette, class, modern, 7th floor. Long term F3000 net. Short F7000 net/2 mo. Owner 1-4577 2857.

REAL ESTATE TO RENT/SHARE

PARIS AREA FURNISHED

74 CHAMPS ELYSEES
LE CLARIDGE
FOR 1 WEEK OR MORE
high class studio, 2 or 3-room apartments. FULLY EQUIPPED
IMMEDIATE RESERVATIONS
Tel: (1) 43 59 67 97

PLACE VENDOME
Unusually unique, charming, high class, beautiful Executive type 5 room apartment, paneling, fireplaces, large windows. Incredible view.
Call: (1) 42 96 42 48 (Paris).

SEVRES, near metro & bus, furnished, duplex in character house, all modern comforts. 2 rooms, phone, fireplace, beautiful garden, garage. URGENT. Tel: owner 1-4626 1113 from Sat. pm.

RENT A FLAT WITH KITCHEN for 2, 3, 4 persons on a daily basis from F900-F1050. Hotel ***, Paris 16-Etoile. TV Sky movies-news, sports. (1) 45531495

PORTE MUETTE, private to private, double living room + bedroom, 90 sq.m., garage. F9,000 net. Tel (1) 34 51 10 02 (9-12 am).

BOULOGNE 3-room apartments, 65 sq.m. TOP LOCATION. FF7,500 + 600 charges. Tel (1) 48 25 77 14

LUXEMBOURG PARK. All comforts, 2 rooms. F5,000 per month. For 2 or 6 mos. (1) 43 25 99 00 or 47 98 22 04.

NEUILLY, MAURICE BARRES-MADRID 2 rooms, 50 sq.m., charming, sunny, garden. Tel: (1) 47 22 40 61.

PARIS AREA UNFURNISHED

GARCHES, NEAR AMERICAN School 100 sq.m., double living, 2 bedrooms, fully equipped kitchen. 2 ½ baths, cellar, parking. F6,500 net. Impeccable. Justified key money. 1-47411951

NEAR TROCADERO, wonderful atelier, 70 sq.m., mezzanine, high ceiling, sunny, quiet, air-conditioned, newly redone, complete bath, equipped kitchen. F12,000/mo. (1) 46.33.14.33.

USA

WASHINGTON DC. Suburban, large Potomac colonial residence, 5 bedrooms, air conditioning, swimming pool, 20 min. downtown. Available July-Oct. Tel: Ms White (202) 3627815

REAL ESTATE WANTED/EXCHANGE

GOOD TENANT: U.S. PROFESSOR needs 1 or 2 bedroom Paris apartment Jan.-July 1992. Dr. Goldman Fax 303-492-0642 or call 303/492-8896 USA.

LONDON, HAMPSTEAD. 2 bed flat. Swap for 1/2 bed flat in Cote d'Azur. August 3-23. Tel UK 71 267 1180

EMPLOYMENT

GENERAL POSITIONS AVAILABLE

TRAVEL ASSISTANT
to Fashion Director, First class conditions. Write with photos to Box 2263, I.H.T., 92521 Neuilly Cedex, France.

HAIRDRESSER AND FULLY qualified beatician wanted. Must have experience with European and Afro hair. To work in Kuwait. Write to Mr Shaheen c/o Yacoub Real Estate, 21 Gloucester Place, London W1H 3PB.

OVERSEAS POSITIONS Hundreds of top paying positions. All occupations. FREE DETAILS. Overseas Employment Services, Dept. HT, Box 460, Mt. Royal, Quebec, Canada H3P 3C7.

GENERAL POSITIONS WANTED

INDIVIDUAL OR FAMILY Management for the 90's. Int'l American male, energetic, 40, excellent references, graduate degrees, speaks German, diverse cultural & sports interests, seeks position as a personal assistant for individuals, families or elderly. Will accept immediate assignment. Call Germany 8061-385740 or 8061-1561 (after 8pm).

Very Attractive Sophisticated Swedish Model seeks freelance job as Personal Assistant, Dinner/Travel Companion. Los Angeles (213) 285-1362 USA

EMPLOYMENT

GENERAL POSITIONS WANTED

FRENCH CHEF, 40, flexible, highly qualified, seeks ... [illegible]. Available immediately. Contact Geneva. Tel 41 22 28 93 79/41 22 28 89 06 Fax 41 22 28 95 81

EDUCATIONAL POSITIONS AVAILABLE

INTERNATIONAL SCHOOL OF PARIS is seeking a PRINCIPAL for it's PRIMARY SCHOOL from January 1st, 1992. Candidates should have administrative and international experience and should be able to speak French. Please send C.V. with names and addresses of 3 referees to: Mr. N.M. Frenkl, Headmaster, The International School of Paris, 6, rue Beethoven, 75016 - Paris, France (to arrive by August 30th).

PARIS-BASED CONSULTANCY SEEKS experienced language trainers, excellent communication skills and work papers essential. Please send letter, photo and C.V. to: Box 2274, I.H.T., 92521 Neuilly Cedex, France.

NATIVE ENGLISH SPEAKERS, papers required, TEFL certificate + experience, to teach English near Plaisir & Palaiseau. F10,000/month + car. Plaisir Formation Tel: (1) 34 81 14 14.

EXPERIENCED TEACHER in business English (TEFL / RSA), Massy and Essonne. Tel: (33) 99.83.89.34

EDUCATIONAL POSITIONS WANTED

HELP
Canadian English Teacher, male, M.A. first language English, available for adults, September start. Prefer Paris, as accepted for evening studies Sorbonne. David MacKay, 1350 Poprad Ave., Pickering, Ontario, Canada. L1W 1L1. Tel. (416) 420 5197 (p.m.)

DOMESTIC POSITIONS AVAILABLE

DIPLOMATIC FAMILY living in N.Y.C. with summer home in Tuscany, seeks experienced nanny for infant, July-Aug. 1991 in Italy & from Sept. in N.Y. Must be experienced with newborn. Must be bi-lingual English-Italian or English-French. Driver's license, non-smoker, good references. Eager to travel. Send C.V. & photo to Box 2286, I.H.T., 92521 Neuilly Cedex, France.

N.Y.- PHYSICIAN RESIDENT & his 7 yr. old son need educated au pair by Sept. CV, photo to: P. Ralen, Mt. Sinai, Box 1234, NY, NY 10029-6574 USA.

FRENCH GIRL with Baccalaureat to help 13 yr old girl in New York with French studies. Paris (1) 42.46.18.59. Mr Andonian, interviews start 30 June.

AU PAIR- Boy 13, girl 9, non-smoker, driver. 5485 Highland Dr., Bellevue, WA 98006 USA. 206/641-6980.

DOMESTIC POSITIONS WANTED

ENGLISH NANNIES & MOTHERS' HELPS. All staff thoroughly interviewed. Full dossiers supplied. Excellent terms of business. UK licensed 21 yrs. NASH AGENCY, 53 Church Rd, Hove, Sussex, UK Tel (403) 711436 (403) 711616 fax (403) 711462.

FILIPINA, YOUNG, HARDWORKING, speaks perfect English and understands Spanish, seeks job as Nanny or Housekeeper in Europe. Excellent references. Reply to: Box 1982, MCPO, 1299 Makati Metro Manila, Philippines.

OCCASIONAL AND PERMANENT NANNY AGENCY have experienced British Nannies and Baby Nurses for international jobs. 2 Cromwell Place, London, SW7 2JE. Tel: 071-225-1555, Fax:071-589-4966. Lic. UK SE8810.

EXECUTIVE FRENCH WOMAN seeks family to spend a year in London area to learn English. Can teach French conversation or babysit. Call (33-1) 48.78.31.13 or 46.22.96.58

NEED AN EXPERIENCED NANNY? 23, seeks position in France or Switzerland. Available September. Excellent references, Ring Penny Grieve +44 71 289 0534 or 352 7380 (UK)

FRENCH male student, 23, seeks au pair job in USA. Fluent English. Start August/Sept. Write Fabrice L'Herminier, 38 rue Boileau, 75116 Paris. Tel 1-46 51 89 59

FRENCH STUDENT 18, experienced with children seeks au pair post August. Good references: 1-64.91.32.23

FRENCH WOMAN seeks nanny position, willing to travel. Excellent references. Tel: Paris (1) 42 09 50 21.

EMPLOYMENT

DOMESTIC POSITIONS WANTED

QUALIFIED AUSTRIAN AU PAIR ... [illegible]

YOUNG FRENCH WOMAN looking for au pair position in Spain over summer. Tel: France 56.92.25.38.

AUTOMOBILES

NEWS FLASH
East Coast Auto & Export Broker Inc. is now prepared to export any make or model from the U.S. to Europe and Middle East. Fax. 908-721-2674.

FERRARI 365BB, year 1976, 40,000 km, showroom condition, red/black interior, US$250,000. Mr. Pedro Abreu, P.O. Box 31066, Athens 100-35, Greece. Tel: 301-8211897, Fax: 301-8231956.

PORSHE 930 TURBO
Metallic black, lhd, British duty paid, fully equipped, immaculate condition. £45,000. Contact UK 71 499 2424

DB 6000SL, F40 DIABLO Testarossa, Must sell. Tel: Milan, Italy (39-2) 655.1483.

AUTO SHIPPING

SAVE ON CAR SHIPPING. AMESCO, Kribbestr 2, Antwerp Belgium. To/from US, Africa. Regular Ro-Ro sailing. Free hotel. Tl 32/3/231-4239 Fx 232-6353

TRANSCAR 17 av de Friedland, 75008 Paris. (1) 4225 6444. Nice 9321 3550. Antwerp 233 9985. Cannes 9339 4344

AUTOS TAX FREE

new TAX-FREE used
Range Rover + Chevrolet + etc.
Mercedes + BMW + Audi + etc.
Cadillac + Jeep + Jaguar + etc.
Same day registration possible
renewable up to 5 years
ICZKOVITS
Claridenstrasse 36, CH-8027 Zurich
Tel: 01/202 76 10. Telex: 815915.
Fax: 01/202 76 30

TRANSCO S.A. In our 18,000 sq.m. premises, we keep a stock of more than 200 brand new cars of most makes and models, competitively priced. We provide: sales - insurances - registration - shipping. Ask for our free colour catalogue. TRANSCO S.A. - 95, Noorderlaan - 2030 Antwerp - Belgium. Tel: 03/542.62.40. Tlx: 35207 TRANSB - Fax: 03/542.58.97.

TRASCO BREMEN. Tax free from stock NEW MERCEDES S-CLASS W140, Tax free new and used Audi, BMW, Mercedes, Porsche, Volkswagen, Volvo. Steindamm 38, 2820 Bremen 77, Germany. Tlx: 246624. Fax: (0)421/630205. Tel: (0)421/633044.

ATK WORLDWIDE TAX FREE CARS. Export + shipping + registration. All new & used cars. Free radio. ATK NV, Ankernui 22, 2000 Antwerp, Belgium. Tel: 323 / 2311653. Telex: 31535. Fax: 323 / 2316416. ATK, since 1959.

EURO + U.S.A. SPECIFICATIONS Tax free cars EPA/DOT conversions, shipping. E.A.C. Gevers Deynootweg 1130A, 2586 BX The Hague, Holland. Tl 31.70.3559245 Fx 3500624 Tx 33230

TRASCO BREMEN Mercedes + Audi Armored cars & stretched limousines from stock. Steindamm 38, D-2820 Bremen 77 Germany. Tlx 246624, Fax (0)421/630205. Tel: (0)421/633044.

EUROPE AUTO BROKERS, Inc
Tel: Holland (31) 3402-64494 Fax 60994

EUROPORT TAX FREE CARS, Box 211, 3990 GA Houten, Holland. Tel: (31) 3403-79874. Fax: 79880. Tlx: 21590.

AUTO SERVICES

LICENCE PLATES EXPIRE? Fast solution. GMC, 26 Kleomenou, 10675 Athens, Greece. Fax 7219080

LEGAL SERVICES

DIVORCE IN ONE DAY
No travel. Valid worldwide. Certified by US Embassy. Quick service. Low cost. Only one signature required. Write or call Legal Care, PO Box 8040, Anaheim, CA 92802 USA. (714) 898-8004.

LEGAL SERVICES

U.S. Immigration & Family Lawyers 80-02 Kew Gardens Rd., Kew Gardens, NY 11415. Fax: 718-520-0203

DOMINICAN DIVORCE SINCE 1972. Attorney, PO Box 66423, Washington, D.C. 20035 USA. Excellent references.

DIVORCE BY MAIL. Final in 14 days certified by US Government. Tel. [illegible]

LOW COST FLIGHTS

1ST OR BUSINESS CLASS ONLY Frequent Travellers to Orient/Australia/Africa/North & South America. Save up to 50%. No coupons, no restrictions. Imperial Canada 514-341-7227

WORLDWIDE scheduled departures at the lowest ever discount economy airfares. Credit cards possible. Tel: Paris (1) 42 89 10 81 Fax 42 56 25 82

DAILY FLIGHTS AT LOWEST FARES to any major North American Int'l airport. Tel: Paris (33-1) 47 04 67 51.

HOTELS

SWITZERLAND

LUCERNE GRAND HOTEL EUROPE **** parking. CNN. Tel: (41) 41/30 11 11 Fax: (41) 41/31 10 31.

HOLIDAY RENTALS

FRENCH PROVINCES

FRENCH RIVIERA (special summer rate) ocean front villa, panoramic view, 5 bedroom, 5 bathroom. Call: (93) 75 41 01; (93) 49 07 09; or California (213) 278-1513.

SPAIN

IBIZA. Owner rents charming house, beautiful view, 5 bedrooms, 4 baths, POOL, near harbor and beach yet quiet location. Maid. Call Paris (33-1) 42 61 37 11 or (33) 31 32 29 00.

HEALTH/MEDICAL SERVICES

The Grosvenor Clinic
MALE IMPOTENCE
This problem is more common than most sufferers believe. Simple and effective medical remedies can now end this disturbing condition. THE GROSVENOR CLINIC in London specialises in impotence problems. Our sympathetic team of experienced doctors can treat almost all cases with excellent results in one visit. For more information please telephone LONDON (081) 203 8080 Fax (081) 202 6714. Or write to: THE GROSVENOR CLINIC (IHT) 87 Watford Way, London NW4 4RS.

ALCOHOL AND FOOD ADDICTIONS, information/treatment: Cote d'Azur, Var. Tel: 92 97 61 91 or 94 73 72 56

ARTS

Serious Japanese Investor
STILL BUYING
French Impressionist & other important paintings
Send all information with photos & prices to:
JAMAIS, INC.
127 E. 59th St, NY, NY 10022 USA
Facsimile no: 212-360-1747

LOOKING for unusual works, I can find it for you in Paris. Multilingual art consultant, 18th & 19th century specialist. Tel 1 40689787 Fax 47559722

WANTED: Int'l POSTERS 1890-1940 for auction. Van Sabben, Nassaustraat 15, Haarlem, Holland. Tel/fax: + 31.23.321135

RENOIR - REMBRANDT Old Master Copies painted to exact specifications. Tel UK 71 586 7461 Fax 71 586 3458

SELLING QUALITY PAINTINGS. Private sale. Interesting prices. Paris (1) 46 40 05 54 leave message if absent.

ANTIQUES

WOULD YOU LIKE TO OWN A RARE & lovely 19th century Chinese cabinet. Call France (33) 38 62 80 59 (Orleans).

GOING ONCE, TWICE, SOLD!!!
INTERNATIONAL ART AUCTIONS & COLLECTOR'S GUIDES IN SATURDAY'S
INTERNATIONAL HERALD TRIBUNE
TODAY
PAGE 7

BOOKS

BRITISH BOOKSHOP, FRANKFURT offers a wide selection of British / American books (also children's), British tourist publications. Mail order service-Germany only. 069-280492, Boersenstr 17, 6000 Frankfurt/M.

Hard-to-find/out-of-print books located. Inquire for details. Reed Books, Box 55893H, Birmingham, AL 35255 USA. Tel: (205) 871-9239.

COLLEGES & UNIVERSITIES

EXTERNAL DEGREES BACHELORS, MASTERS, DOCTORATE PLUS LAW. Credit work & life experience. No residency. Resume Evaluation. La Salle University, Mandeville, Louisiana 70470-4000 USA Phone 504-624-8932 Fax 504-624-8931

EARN UNIVERSITY degrees utilizing work, life & academic experience. For evaluation & information forward resume to: Pacific Southern University, 9581 W. Pico Blvd., Dept. 121, Los Angeles, CA 90035 USA

DOMESTIC POSITIONS WANTED

TOWN & COUNTRY INTERNATIONAL
"The Premier London agency for British Staff. A professional service assured."
- Married Couples
- Butlers/Valets
- Chefs/Cooks
- Housekeepers/Maids

Tel: 071-4082779 - Fax: 071-5294196
18 South Molton Street, Mayfair, W1

NANNIES

ALBEMARLE BARCLAY
The specialist agency for Nannies, Housekeepers, Butlers, Chauffeurs, Married Couples, Security Personnel and Social Secretaries. All staff interviewed and screened personally to meet your individual requirements, both Overseas and in the UK.
Please call: Sheila Davis
071-581-3822
21 Hans Place, Knightsbridge, London SW1X 0EP.
FRES MEMBER UK LIC. No. SE 1693

MONROE NANNIES INTERNATIONAL
"The premier London agency for British staff"
- NANNIES
- NURSERY NURSES
- GOVERNESSES
short or long term contracts.
For full details of the service, please call
Mrs. ANGELA GREENE
Tel: 071-408-8967. Fax: 071-629-1165
18 South Molton St., Mayfair, W1
UK Licence No. SE0620

Imprimé par Offprint, 73 rue de l'Evangile, 75018 Paris.

حكذا من الأحل